FINANCIALTIMES

US leaders fail

to agree cuts in

World News

Hungarian socialists face battle over leader

The Hungarian Socialist Party (HSP), which will replace the ruling Communist party, faced a battle over leadership, severely testing the compromise reached between radical reformers and conservatives over the weekend. The election of the president is expected today. Page 20

Nigerian parties Nigarian military leader General Ibrahim Bahangida has thrown the country into confusion by creating two political parties to lead the return to civilian rule. Page 4

UDR probes leaks Ulster police arrested 28 members of the locally-recruited Ulster Defence Regiment (UDR) in a probe into leaked intelligence files. In dawn raids, 300 policemen swooped to arrest the soldiers and seize summittion and photomontages of suspects that may have been leaked to loyalist groups. Page 7

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Pope in S Korea Pope John Paul II, preaching to almost Im people in Secul, called for the reunification of Korea, saying it symbolised a divided, strife torn world.

The Pope also expressed his desire to visit China where millions of Catholics are believed to belong to an under-ground Church. Page 4

Aquino plan rejected Moslem leaders urged rejection of President Corazon Aquino's offer of autonomy for 13 southern Philippine provinces.

Indian air crash Indian jet fighter pilot was killed and at least seven people injured when his Mirage 2000 crashed in flames at Delhi airport during an air force dis-

Rebeis and sit-in

rean rebels ended a five day occupation of the Mexican embassy in San Salvador after nasking for asylum and said they were headed for Cuba.

Polisaro attack King Hassan of Morocco has called off a planned second round of talks with Polisario Liberation Front leaders after a big guerrilla attack by the Front against Moroccan defence lines close to the Maur-

itanian border. Page 4

Gulf politition threat Air force helicopters and navy patrols joined search of the Arabian Gulf for drums of a of inflammable vinyl acetate monomer washed ashore on the Oman coast.

Zambia oil project fran's oil minister said Tehran may send experts to Zambia to help in oil exploration.

Latin America talks Presidents and ministers from eight Latin American nations will meet in Peru this week to discuss drug trafficking, Panama, foreign debt and eco-logical damage to the Amazon.

Austrian right wing Austria's right-wing Freedom Party made further gains yesterday, doubling its seats to six in elections in the western

province of Vorariberg.

Nagorno unrest <u>Armenian</u> and Azeri gunmen attacked each other's villages in and around the disputed Soviet region of Nagorno-Karabakh at the weekend and troops had to intervene, Tass

Ghana coup attempt Details are emerging of a possible attempted coup against the Ghanzian government of Flight Lieutenant Jerry Rawi ings by senior officers of the security services. Page 4

Ciga Prix winner Carroll House, trained by Michael Jarvis at Newmarket, ridden by Irish champton Michael Kinane and Italian owned, survived an objection and won the Ciga Prix de L'Arc de Triomphe at Longchamp,

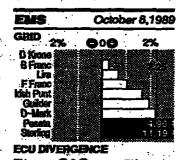
Business Summary

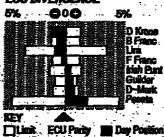
Swiss Banks face action over hidden reserves

SWISS Banks will from next year no longer be able to draw on their hidden reserves to conceal or minimise annual

According to Mr Hermann Bodenmann, chairman of the Federal Banking Commission, directives on the use of the reserves will come into force next February or March. Banks would have to report allocations from reserves used to cover an annual loss.

EUROPEAN Monetary System: West Germany's 1 point rise in interest rates last week forced corresponding moves from other European countries. The Bundesbank wants a firmer D-Mark and this may be at the expense of the smaller economies in the European Monetary System. The Danish krone and Belgian franc fell close to their alarm bell limits within the system on Friday, encouraging specu-lation about an EMS realignment. Currencles, Page 36





The charf shows the two con-straints on European Monetary System rates. The upper grid, based on the weakest currency in the system, defines the cross-rates from which no currency than 2^{1} , per cent. The lower chart gives each currency's divergence from the "central rate" against the European Cur rency Unit (ECU), a basket of

Paronean currencies. SAATCHI & Seatchi, once the most ambitious world marketing services group, is bracing itself for a takeover bid as speculation mounts about its future after its shares soared on the London stock market. Mr Silvio Berlusconi, the Italian media magnate, is mooted as the likeliest hidder.

SOCIETE Internationale Pirelli, Basle holding company affiliated to the Italian Pirelli group, is to raise SF:262.1m \$424m) through a one-for-six rights issue. Page 26

HIMONT, US petrochemicals lusiness controlled by Monted-ison of Italy, rejected the par-ent's offer to buy out the 19 per cent minority which it does not own. Himont said independent directors concluded it was "not fair to Himont public shareholders." Page 26

SOUTH Korea: Further pres-sure on South Korea to liberalise restrictions on foreign agenda of talks between Mrs Carla Bills, US Trade Representative, and economics ministers in Seoul Page 4

CITROEN, French carmaker, has developed a strategy aimed at capturing at least 5 per cent of the UK new car market by 1994 - a two-thirds rise on last year and five times the level of the mid-1980s. Page 8

FUTURES: Much tighter regulation of US futures markets is now certain after publication of Senate proposals which are even tougher than new rules already approved by the House of Representatives. Page 26

CITY of London: Development work on the planned settlement system for the London stock market is in danger of becoming stalled over 11th-hour technical debate about the system chosen. Page 20

RHONE-POULENC, French state chemicals and drugs group, is raising close to \$300m through a novel issue of participating shares with warrants. Page 22

DELOTTE Dijker Van Dien, second largest firm of accoun-tants and tax advisers in the Netherlands, defected from the Deloitte, Haskins & Sells international practice to join Coopers & Lybrand, another

Honecker keeps hard line as hundreds held in unrest

By David Marsh and Leslie Colitt in East Berlin

THE PROSPECT of further confrontation in East Germany rose yesterday as the leader-ship maintained its hard line after a weekend of anti-government disturbances in half a dozen cities.

dozen cities.

Demonstrations in East Berlin, Dresden, Leipzig, Magdeburg, Potsdam and other centres were quelled by squads of security forces just hours after Mr Mikhail Gorbachev, the Soviet leader, left East Berlin on Saturday security.

on Saturday evening.

The protests, in which thousands of mainly young demonstrators chanted the name of Mr Gorbachev, represent the most widespread unrest in the communist Common estate states. communist German state since a workers' uprising in 1953. They compound the problems facing Mr Erich Honecker, the East German leader, stemming from the mass emigration

wave of the past six weeks.

An unknown number of peo-ple has been taken into custody in sometimes violent clashes which started in Leipzig and Dresden last Monday and Tuesday. More than 500 were detained in East Ber-lin on Saturday night where the mood turned ugly after 24 hours of parading to celebrate the 40th anniversary of East Germany's foundation. Unrest has flared in the

south of the country in particu-lar after the closing of the bor-der to Czechoslovakia on Tuesday. Mr Michael Mueller, pastor at the Protestant Church of the Cross in Dresden, said: "Preparations for the festivities have been in intolerable contradiction to the mood of the people."

In apparent reference to "But if we could get peaceful reforms, and genuine stability, buring its 1½ days in East of Mr Gorbachev told Mr it would be in his interest," Mr

By Quentin Peel in Riga

other experts in the semi-offi-

cial movement are already

drawing up plans for survival in the case of economic links

with the rest of the Soviet

Union being cut.

Despite its radical ambitions,

the Latvian plan may prove

enough of a compromise and

sufficiently ambiguous for the

republic's tottering Communist



Latvian call for full independence

Berlin for the anniversary ceremonies, Mr Gorbachev volced public confidence in the East German regime, but dropped hints of impatience about the sluggish pace of reforms.

Statements by Mr Honecker over the weekend, however, indicated no change in policies. The official news agency, ADN, said the unrest in East Berlin took place "in collaboration with the western media."

THE LATVIAN Popular Front, a mass movement for national revival, yesterday adopted the most radical programme yet in the Soviet Union's restive Baltice economic autonomy from

the soviet official and economic independence as its goal.

At the same time, it was disclosed that economists and

resources, which should not be

subordinate to the Moscow

Latvian citizenship, the Front

has fought to answer the fears

of the 50 per cent non-Latvian

population of the republic by

saying it would be open to any

permanent residents who unambiguously hind their fate

As for the emotional issue of

Honecker in a private conver-sation on Saturday: "If we are late we will be punished by life itself." According to Mr Gennadi Gerasimov, the Soviet Foreign Ministry spokesman, Mr Honecker expressed "grati-tude" for the information. Mr Hans-Juergen Fischbeck,

a founder of the Democracy Now opposition group, said Mr Gorbachev had not disap-pointed the opposition by failing publicly to urge reforms.

to the Latvian state."

Russian-speaking workers in the republic have repeatedly threatened strikes and other

protests to oppose the growing

The programme will still be hard for the Communist Party to swallow. It flatly rejects the monopoly position of the party

and the party's control over

education and the mass media.

approved by a 1,000-strong con-

gress, almost 25 per cent of whom were members of the ruling party. Moreover, the party is deeply divided

between conservatives and radicals and has decreasing popu-

lar support, so it may be

However, the document was

Fischbeck said. Worried about being caught in the middle between the Gov ernment and an increasingly bitter opposition, Protestant church leaders called for calm.

"We are very concerned about escalation," said Mr Johannes Richter, superinten-dent of the Leipzig church. Mr Jens Reich of the New Reform opposition grouping also re-affirmed fears of a crackdown. Readers' letters have been sent to Volkszeitung, a Leipzig newspaper, calling on the authorities to restore peace and order in the city centre and to punish "troublemakers" and "subversive groups". A planned meeting for New

Forum in Dresden yesterday was called off after the city anthorities said they could not assure protection from the police. The regular prayer ses-sion at the Nikolai Church in Leipzig today is to be dispersed over several churches to try to avoid a street confrontation. avoid a street confrontation.

New Forum over the weekend urged the 2m members of
the country's Communist
Party to press for reforms
within the organisation, as
more people voiced support for
the reformist movement.

The disorder in Fact Roelly

The disorder in East Berlin on Saturday was ended partly through the intervention of Bishop Gottfried Forck, a leading Protestant churchman. He called on young people to disperse, after police charges forced remnants of the demonstrators to sack values in Geth. strators to seek refuge in Geth-semane Church.

Dresden's mood of confron-

unable to come out against the Front for fear of alienating what little of its Latvian sup-

achieve realistic goals."

The position of the Front is

Continued on Page 20

SENIOR OFFICIALS of the US

Federal Reserve system had

mean across-the-board reduc-tions of around \$16.8bn in

spending on defence and dis-

cretionary domestic programmes, excluding social

Not only can Congress and the Administration not agree on the scale and nature of

required spending cuts and revenue increases, but the

whole matter has become tied

in with the flerce controversy over reducing capital gains tax. The affair has also cast

doubt on the willingness of the

Administration and Congress to take action to cut the deficit

and on the statutory targets

laid down in the Gramm-Rud-

After an unusual Saturday

man deficit reduction law.

two Fed governors.

port remains.

Mr Anatoly Gorbanov, president of the Latvian Supreme Soviet and the only party leader to attend the congress, admitted that it had lost the "political initiative" in the to 2 in a symbolic vote. This was one of the two sig-He would not be drawn on the likely Communist response, although he warned

on Friday night.
The second disclosure was

that if the programme was unchanged the Popular Front might lose "those who want to more sensitive than that of its

budget deficit US CONGRESSIONAL leaders and senior members of the

sitting, due to the tight time-table, Congressional leaders were still negotiating yester-day over a deal which would produce a deficit reduction bill by the end of the week and a firm pledge on a date for a later vote on capital gains. Both sides have been jockey-ing for tactical advantage, and Senator George Mitchell, the Democratic majority leader, has set a deadline of Thursday and senior members of the Bush Administration worked throughout the weekend to find a way out of their stalemate over proposals to reduce the budget deficit and cut capital gains tax, so avoiding large cuts in federal spending. Unless a bill is passed and signed by President Bush by next Monday cutting the deficit in the fiscal year just started to \$110bn or less, an automatic sequestration procedure will be invoked. This will mean across-the-board reduc-

has set a deadline of Thursday for reaching agreement with the Republicans. Otherwise, a deficit reduction bill will be brought before the Senate without a wide array of unrelated provisions added in com-

mittee in both Houses.
These include not only capital gains tax but also a far-reaching child care initia-tive and changes in "cata-strophic" health care – covering, for example, serious accidents - for the elderly. This could lead to a prolonged debate, so some form of sequestration is increasingly likely. Senator Bob Dole, the Republican minority leader, said: "The major sticking point is to give us a fair shot on capital gains." The Administration and Republican Congressional leaders want a firm date for a

Fed backed G7 policy 'after lively debate'

Federal Reserve system had serious misgivings about the new exchange rate policy agreed in Washington by the Group of Seven leading finance ministers. The emphasis of the new policy on driving down the dollar, instead of merely stabilising exchange rates, was seen as dangerous by at least two Fed governors.

But after what appears to have been a lively debate, the Fed's main decision-making committee backed the G7's aggressive stance by 10 votes

nificant disclosures contain in the latest minutes of the Federal Open Market Committee, published in Washington

that the Fed voted for a tilt towards easier monetary policy at the FOMC meeting held on August 22. Like the vote on

currency management, this decision aroused dissent among some Fed hardliners, who argued for a "symmetrical" policy, instead of one biased in favour of lower interest rates.

The two Fed votes, revealed after most trading had closed in the New York foreign exchange and bond markets, could support hopes of an early cut in US interest rates. The dehate on exchange rate management could also persuade some investors that the US authorities are more commit-ted than they have been about pushing down the dollar.

Some analysts were arguing over the weekend that the central bank had already started an easing move on Friday, responding both to the weak September employment figures and to co-ordinated interest rates moves in Europe. US money and credit, Page 28 Angell profile, Page 2

Ferranti share price expected to rise after takeover talks

By Terry Dodsworth in London

SHARES in Ferranti defence spending.

International Signal, the beleaguered UK defence company, are expected to strengthen in over the extent of the com-London today after talks on an pany's problems. Ferranti says agreed takeover by an the serious fraud it suffered in Anglo-French consortium of a subsidiary, International Sig-British Aerospace and Thom-son-CSF of France. The talks between Ferranti

and the newly organised part-naship are expected to spark a period of intense activity as several international defence groups jostle for a position in Britain's defence electronics market. Ferranti says talks are scheduled with about 12 groups aiming to buy either a part or the whole of the company in the next two weeks.

Among these potential bidders is believed to be Emerson Electric, the diversified US group which has some defence interests. Emerson is regarded as among the more serious contenders from the US, where many military electronics com-

nal and Control, the US group it acquired two years ago, will demand a £185m write-off. It intends to raise £100m of cash through disposals, while seek-ing a longer term equity dealwith an industrial partner for

around £150m. Some industry officials say that these financing require-ments, along with unanswered questions over the suspected fraud, put a ceiling of around 70p a share - 11p more than the close on Friday - on Ferranti's takeover price: valuing the group at £524m.

This price is substantially down on Ferranti's high point this year of 113.5p, but the group's leading institutional shareholders are thought likely panies are preoccupied with to accept a deal at this level as reducing costs rather than long as it is accompanied by expansion after the cuts in US managerial changes. The insti-

tutions oppose a rights issue, and have been told by Sir Derek Alun-Jones, the com-pany's chairman, that this would be a last-ditch option. Industry officials see the BAe/Thomson proposal as the most credible rescue plan so for because it involves two his far, because it involves two big groups with the strength to sort out Ferranti's proble

At the same time, Thomson has technological strengths in radar which would be useful to Ferranti, while a consortium bid would be more likely to overcome monopoly considerations than an offer by either company alone.

The General Electric Company, Britain's main defence electronics contractor, said

yesterday that it was "watching the situation." But while Lord Weinstock, GEC's manag-ing director, met Professor Rowland Smith, chairman of BAe last week, the company believes that it would run into virtually insurmountable monopoly problems if it were to make an offer for Ferranti.

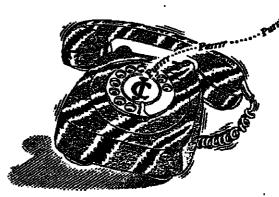
Endangered species: Ivory to dominate

Fur trade: Ardent activists set out to trap the

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THE MONDAY INTERVIEW



Sir Shridath (Sonny) Ramphal, the British Commonwealth's ebullient Secretary-General, who has supported sanctions against South Africa in the past, is to play down the issue when the body meets in Kuala Lumpur next

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Editorial comment: The death of a party: Tortured logic on VAT Lombards Sterling reasons for UK's base rate East and West Germany: How division affects a 280-year-old-tradition Lex: Disney casts its spell on Europe

public purse ...

Money Markets .

debate on survival over profit ...

Military junta leaders included in Argentine general pardon US commander

ARGENTINA'S President Carlos of Buenos Aires domestic airport on Menem has signed a general pardon for 280 civilians and members of the armed forces, involved in the so-called dier Basilio Lami Dozo and Admiral 'dirty war" of the late 1970s, and three army insurrections between April 1987 and December 1988, Gary

Mead writes from Buenos Aires. tary personnel who have yet to face trial for their actions, but it also includes the three heads of the mili-tary junta which led the invasion of the Falkland Islands in April 1982 and eight air force officers serving sen-tences for having taken brief control

Jorge Anaya.

Critics are likely to question whether it is within Mr Menem's constitutional rights as president to extend an amnesty and to criticise him for what they see as bowing to

The decrees were also signed by two senior ministers, Mr Italo Luder (Defence) and Mr Antonio Salonia (Education and Justice). It was Mr Luder who, as acting president in 1975, signed the decrees giving the military carte blanche to crack down on left-wing terrorism which had spread throughout Argentina, leading to thousands of deaths.

The pardon excludes six of the most notorious "dirty war" military leaders and one former guerrilla chief, Mario Firmenich, who once led the ultra-Peronist Montoneros. But in announcing the amnesty Mr Menem hinted strongly that they too would benefit in a "second stage" before Christmas. Leaders of the Mothers of the Plaza de Mayo, who have continued to cam-paign on behalf of the families of the

disappeared, described the amnesty as "a mockery of justice". Mr Menem said the move was necessary for "national reconciliation" and he was prepared to accept the "political cost".

Perhaps the greater risk involves the pardoning of officers involved in army rebellions. Lieutenant Colonel Aldo Rico and Colonel Mohamed Ali

Seineldin, the two most well-known

rebels, are bound to regard their muti-

nies as vindicated. tenced to life imprisonment in Buenos Aires for their role in an armed attack year, in which 35 people died. Seven others received sentences ranging between 10 and 20 years. Most of those sentenced were mem-

bers of a group known as "Movement for the Fatherland" (MTP), a left-wing organisation which defended the attack on the La Tablada base by alleging that it was to be used as a launching-pad for a fresh military corn against the civilian sovernment.

coup against the civilian government.
Several of the accused said they had been tortured during the investigation, and two of their number had been shot by the authorities after sur-

'authorised to remove Noriega'

By Peter Riddell, US Editor, in Washington

MR JAMES Baker, US Secretary of State, yesterday confirmed that the US military commander in Panama had been authorised to remove the country's strongman, General Manuel Noriega, if it could be done "without risking blood-shed, significant loss of American life, and without open mili-tary involvement."

Mr Brent Scowcroft, the President's National Security Adviser, said President George Bush had given the authorisation, but it was never carried out, because the coup attempt in Panama last Tuesday col-

lapsed first.
The Bush Administration has been forced increasingly on the defensive over its han-dling of the failed coup attempt against Gen Noriega, after fur-ther embrassing disclosures at the weekend about confusion in White House decision-making. Both Mr Baker and Mr Scowcroft were yesterday unusually ill at ease concern ing an affair which has resulted in sharp criticism from Congress over a lack of adequate preliminary plaining and muddles in execution.

The episode has resulted in recrimination within the Administration and has dented the carefully cultivated image of President Bush and his advisers for managerial competence, especially on foreign affairs issues.

There has been widespread agreement with the comment of Senator Sam Nunn, Democratic chairman of the Senate armed services committee, that sometimes the Administration should "be prepared for our policies to succeed". This fol-lows disclosures that the Administration had people fully Administration had never fully planned what to do in the event of a coup against Gen-eral Noriega, a goal it has been

seeking for nearly two years. did not decide until last Monday, after receiving advance notice of the coup attempt, that the rebels would have to offer a declaration of democratic principles and appeal for international backing to

Mr Scowcroft repeatedly stressed that the rebels did not ask for US help, nor did they offer to hand over General Noriega, as conservative Republican Senator Jesse Helms has alleged.

Mr Scowcroft blamed the

fog of war" for the uncertainties during the crucial period on Tuesday. He added that US on Tuesday. He attest that of forces had responded to a prior rebel request to block a cause-way and a bridge which were easy to isolate and they had not blocked another road in the heart of a heavily popu-

There is friction between the Administration and some members of Congress who are arguing that tougher action should have been taken. In a pointed disagreement with Senator David Boren, the Dem-ocratic chairman of the Senate intelligence committee, Mr Scowcroft said the Administration had not got everything it wanted from Congress in rela-tion to intelligence activities concerning Panama.

Senior members of the Administration – including also Mr Richard Cheney, the Defence Secretary, and Mr John Sumunu, the White House Chief of Staff – have conceded that that procedural and organisational weaknesses have been exposed which need to be cor-rected.

Mr Baker stressed that the US would still use all the means at its disposal to se Gen Noriega out.

cals

Maverick who touted the gold standard to Moscow

By Anthony Harris in Washington

GOVERNOR Wayne Angell of the Federal Reserve is known as something of a maverick; he is a small, outspoken economist whose ideas reflect his background in the farmlands

He is best known for his advocacy of a basket of com-modity prices as the best target for monetary policy, and it was this idea which intrigued the Russians enough to invite him to Moscow last month – before they invited Fed chairman Alan Greenspan, who is there

When Mr Angell arrived. though, it was not to explain the merits of a commodify-indexed currency, but to urge the Soviets to take a dramatic step, exploiting their one unques-tioned asset – enormous offi-cial gold holdings, supported by large-scale gold production. He urged them as a first, rather than a crowning step in reform to "monetise" the Soviet economy - to adopt a gold standard for the rouble,

In an interview with the FT, Mr Angell explained why he believes that monetary reform is an urgent first step. "I think they'll have a tremendous upheaval unless they monetise the economy first." he said. "I think they are approaching a critical point

approaching a critical point. and I think they are aware of is quite open. I was speaking to a Gosbank official in English on the street, and people would come up to both of us and try to do a deal of roubles for dollars. It's that blatant. That means that there isn't an option to go back to control

and repression.
"I think the rouble shows every characteristic of a hyper-inflation currency. An official at the economics ministry told me: 'Our central problem is bottlenecks'; but I told him: 'No matter how many bottle-necks you aliminate you are necks you eliminate, you are not going to put goods in the

"Right now, as soon as you open a new box in one of the stores, everybody gets in line. Nobody knows what's in the box, but whatever it is, it's better than money. The Soviet people are in flight from their currency. And the longer they wait, the worse the problem will be."

He sees gold convertibility as the only practical way to restore confidence in the rou-"At the moment they have

no way to get to managed money. There are no commercial banks, so no reserve requirements; no bond market, so no open-market operations. The Gosbank is not a central bank, and does not have central bank powers: all they can "A gold standard would offer

them a path in the transition to managed money. If they went to a gold standard, they could not create roubles. If the state sector needs credit, they would have to issue gold-backed bonds. That would impose some discipline.

"The higher price you set for gold, the more bonds you could issue; so my guess is that the Soviets would be tempted to err on the side of a high price." Gold bond finance would offer a manageable way to buy time for eliminating the huge Soviet fiscal deficit, which he believes may be as high as 18 per cent of gross domestic product, since credible gold convertibility would command

a low interest rate at home and

cites the 2 per cent yield on gold mine debentures.

in international markets. He

Mr Angell also believes gold convertibility would starilise the well known "monetary overhang" in the Soviet economy – a problem he believes is overstated. He estimates that it is split between 100bn roubles of cash, and 300bn in savings accounts, which repre-sent a place in the queue for cars and housing — claims which are unlikely to be liqui-

"They are doing a lot of cou rageous things, and I want than to work. It would be a tragedy if they didn't."
Russian eloom in V Russian gloom in Vermont fall, Page 23

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Canadian ex-minister to be governor general

MR RAMON Hnatyshyn, a former Conservative MP and cabinet minister, is to replace Ms Jeanne Sauvé as Canadian Governor General. His appointment, ending a long search, will take effect in January. A Saskatchewan-born lawyer

of Ukrainian descent, Mr Hnatyshyn lost his seat in last November's general election. pally as the Mukoney govern-ment's prevaricator-in-chief on the thorny abortion issue. He

verbal dexterity. Before that, he had served as

House leader and as Minister of Energy in Mr Joe Clark's short-lived Conservative

Mr Hnatyshyn will travel shortly to London to meet the in Canada, he will be responsi-

								
WORLD ECONOMIC INDICATORS								
	UNEMPLO	YMENT						
W Germany 000's	Sept '89 2,001 7.8	Aug '89 2,010 7.8	July '89 2,025 7.9	Sept '88 2,230 8,6				
UK 000's % Japan 000's % US 000's % Belgium 000's	Aug '89 1,741 6.1 1,410 2.3 6,421 5.2 370	July '89 1,771 6.2 1,390 2.2 -6,497 5.2 367	June '89 1,743 6.1 1,380 2.2 6,561 5.3 345	Aug '88 2,291 8.0 1,590 2.6 6,797 5.6				
% Netherlands 000's % France 000's % Italy 000's %	July '89 386 6.3 2,547 9.6 3,870	June '89 376 6.1 2,526 9.5 3,860 16.5	May '89 387 6.3 2,517 9.5 3,878 16.6	July '88 413 6.7 -2,614 10.1 3,770 16.1				

SHIPPING REPORT

Rates up in active market By Kevin Brown, Transport Correspondent

TANKER RATES moved ahead in a fairly active market last week, brokers said.

In the Middle East Gulf, large ships continued to be in demand, and one big London charterer was reported to have fixed a vessel of 250,000 tonnes. from Kharg to the West at world scale 49.

However, many owners were accepting lower rates for short-voyages to the Red Sea or Sing-apore, apparently in the hope that the demand for longer trips would rise still further next month.

Exxon was able to fix a cargo of 250,000 tonnes from the Gulf

Far Eastern charterers were said to have been active, and brokers forecast an improve-ment in the Middle East Gulfto-Japan trade this week for very large crude carriers.

Galbraith's, the London broker, said the highest rate paid so far in this trade was world scale 56.5 for a vessel fixed to load 220,000 tonnes on October

The market for ships in the 80,000-tonnes class was also firmer. BP was said to have concluded two vessels from the Gulf to Australia at world scale

157.5 and 162.5.
Elsewhere, the West African market perked up, and up to 20 fixtures were reported to have been concluded. Rates improved to a level where ships capable of carrying Imbarrels were being fixed at up to world scale 85 to the IIS.

There was less activity in the North Sea, where cargoes of 80,000 tonnes were being fixed for the short voyage from the UK to the Continent at below world scale 100.

FINANCIAL TIMES



AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT

OVERSEAS NEWS

Police keep Dresden's mood of confrontation firmly under control

"The people's festival is over," the truncheon swinging East German policeman said, firmly but politely blocking the entrance to the besieged Dresden railway station - centre. just before midnight on Saturday.

demonstrators. Opposite the station, Prague Street, scene of forceful the elected representatives of the action by the security forces on Friday night, was sealed off by riot police. The barking of their Alsatian dogs echoed into the night.

the elected representatives of the people having any influence," he said.

The young people shouted: "Gorby, Gorby," urging reform poli-

Saturday night's unrest started cies similar to those of Mr Mikhail with a column of between 5,000 and Gorbachev. They cried the name with a column of between 5,000 and 10,000 people of all ages marching resolutely through the Dresden city

It was the fifth consecutive night Around him in a bid to control of disturbance in Dresden, accordthe mood of violent confrontation ing to Mr Michael Mueller, priest at which gripped East Germany on its the Pretestant Church of the Cross 40th anniversary, stood phalances in the city centre.

The police have become more

f nervous looking riot police and "The police have become more brutal every evening," he said "The Water hoses laid ready to repel police and security services in this country have great power, without

"New Forum," the new amorphous opposition movement. And they inted: "We are staying here."

Unlike the first demonstrations in Dresden on Tuesday by East Ger-mans seeking permission to emi-grate after the border to Czechoslovakia was closed, Saturday's protesters are intent on staying in

One young Dresden medical doc-tor, who was not on the streets, but strongly desires reform, said: "I want to stay here, with my friends, my home, my job. Leaving is not the way to solve problems."

The mass police presence on Sat-

urday was designed to deter the aggression seen by demonstrators earlier in the week. Saturday was the first time that large contingents of the People's Army - mostly young recruits - were out in force.

According to witnesses, the security forces moved in during the evening on a group of youngsters at Pirna Plaz and dispersed them with tear gas and water cannons. "I was shocked by the police pres-

student. Passers-by shouted "KGB" as military lorries rumbled along the rain sodden streets beneath the floodlit splendour of the city's rebuilt

ence," said one young girl medical

it reminded them of pictures of the riot squads occasionally brought in to quell demonstrations in West Berlin - images frequently shown on East German television.

No figures are available for the numbers of injuries and arrests over the five days. One young sol-dier helping to guard the bridge over the Elba said venomously that any queries should be addressed to

the Interior Ministry.

Mr Peter Zweinert, a church lawyer, said that on Friday evening,
"police hit indiscriminately at small
groups." He himself collected a club blow on the head.

Mr Müller, relaying the account of an eye witness who lives in one

of the Prague Street apartments, said that on Friday, people were kicked as they lay on the ground.

One young policeman, asked by a bystander why he was acting so brutally, said special forces had been brought in from the city of Halle. The young man said he had been threatened with five years in a military prison unless he obeyed orders to repel the protesters, Mr

Earlier on Saturday evening, speaking to a packed congregation of 3,000 in the Church of the Cross, Mr Christof Ziemer, the senior church priest, summed up the door mood. He said that "growing unrest in the population" had contributed to the violence.

He called for "cool heads and resistance to the temptation to use force." He declared: "We pray for this town when the night of fear arrives . . . we pray for the wounded on both sides, and for those in jail."

Outside the church in the old market square, the town authorities had mounted a "People's Fair" of amusement and stalls specially for the anniversary. A miniature windmill turned wildly in the wind. On Saturday in Dresden, no one was celebrating.

Propaganda squads take to the streets

By Leslie Colitt in East Berlin

from one of the largest demonstrations in East Berlin since the 1953 uprising, a slightly inebriated young worker harangued a young party ideologue sent to speak with the "masses" milling on Alexanderplats.

"You know what you can do with all your plans," the worker said. "Supposedly we fulfil them six times over but nothing gets produced. The new project where I work in Finow hasn't even been started and it's already going according to the plan. What is this, a fairy tale?"

The party stalwart gazed calmly at the excited young man and suggested that he talk with his local representative of the Free German Trade Union

about the problem.
"Oh, man," the worker said, shaking his head. "You people still don't understand what's

The party, anxious to demonstrate that it was conducting a "permanent policemen and plain clothes

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dialogue" with the population, had sent teams of young "propagandists" on to the vast square late on Saturday afternoon.

The debaters were surrounded by hundreds of curious citizens who in turn were suspiciously eyed by groups of plain cioines security officials and guarded by knots of policinesses.

of policemen.
This was the orthodox leadership's way of paying token respect to glasnost. Nearby hundreds of young protesters chanted their

protesters chanted their support for Mr Mikhail Gorbachev's glasnost and called for "freedom."

The Soviet leader, however, remained inside the sprawling white marble and smoked glass Palace of the Republic where the Pert Carman leadership. the East German leadership and its guests were celebrating the country's 40th anniversary.

A few hours later - Mr Gorbachev had departed for Moscow - several thousand demonstrators were set on by

security officers. Dozens of demonstrators were injured and more than 500 young people were hauled away in People's Army trucks to detention centres.

On Alexanderplatz, though, the Socialist unity (Communist) party presented its most reasonable, conciliatory face. If the opposition demanded that the party conducted a dialogue - well, here it was.

There was no need for young people to take to the streets and in fact only "anti-Socialist and subversive elements" did so. The party was always ready to listen to the genuine concerns of its people.

A long-maned, bespectacled young East Berliner was telling an earnest young party disciple that everyone knew the economy was speeding ahead, "like a rowboat full of holes" but that Neues Deutschland, the party newspaper, carried more success stories than even Mr these young people had demonstrated.

"It's all lies, you know it and I know it," the young man said. "At home when I turn on my warm water tap or cold water tap the same thing comes out - cold and rusty,"

The party man nodded with apprent concern. "I know, I lived in Ryke Strasse too," he

By now the protest marchers had reached Prenzlauer Berg district and were calling on citizens leaning out of their windows to join them.

Some did, others shouted encouragement but most merely smiled and nodded as if to say they knew little would

In a tense calm of yesterday morning a young woman strolling with her boyfriend in Leipziger Strasse, said she could not understand why

"Did you notice how well dressed they were, all stylish, Most of them probably drive Mazdas," she said scornfully.

An elderly man near Frankfurter Allee, the scene of mass demonstrations in the 1953 uprising, when it was called Stalinallee, recalled that young people had fought police in pitched battles during East Germany's anniversay in 1977.

Where did it get them?" he asked, shrugging shoulders.

The budding opposition, which had urged young people not to demonstrate was split into half a dozen groups. Some were backed by the Protestant Church while others were opposed to the "clerics."

Opposition leaders were at a crossroads. They could either close their ranks and try to harness the anger and frustration of young people or risk losing all influence over



East German policemen try to stop demonstrators from moving to the Parliament building in East Berlin where a celebration was being held to celebrate the 40th anniversary of the GDR. Several hundred young people took to the streets to demand democratic reforms. East German Protestant Church sources said riot squads detained up to 700 demonstrators. Between 80 and 100 people were injured. There were similar protests in other East German

cities. West Germany said it was distressed about the violent suppression of demonstra-tions. Deputy Government spokesman Dieter Vogel said that Bonn noted "with great distress and deep grief the depressing events accompanying the 40th anniversary of the GDR." Mr Vogel said Bonn "appeals urgently to the responsible authorities in the GDR not to meet peaceful demonstrations for more civil freedoms with police units but with understanding

Radicals bargain hard as **Budapest forges its future**

By John Lloyd and Judy Dempsey in Budapest

HOW did Hungarian communism finally get to be leading group, had at most 30 for a new Hungarian Socialist Party only in the last minute. Through deals and compromises, threats and cliff-hangers, shouting and pleading. The Good early signs of democratic wavering and confused.

Nemeth, two of the four-man leading group, had at most 30 for a new Hungarian Socialist Party only in the last minute. That night, some 600 delegates were group, was hesitating and that group, was hesitating and that wavering and confused.

Mr Neers gave the first sub-

various platforms into which the party is split.

The largest of these were the Reform Circles (radical reform-ers) and the People's Democracy (more moderate reformers). Also carrying considerable strength were the more hardline Alliance for the Renewal of the Party, Equal Rights for the Regions and the

The long meeting showed clearly by its end that the radicals, who include Mr Imre Poszgay and Mr Miklos

the hardliners, but obliquely onto Mr Poszgay. Mr Károly Grósz, the party general secretary, fourth of the

top leaders and swept by the winds of change into the hardwinds of change into the hard-line camp, gave a very mea-sured endorsement to reform, slamming Mr Poszgay for using "Stalinist tactics dressed up in new language," and talked about the need for party "renewal" — a formula which was to prove significant. Mr Poszgay himself gave a

Mr Poszgay himself gave a

Good early signs of democratic practice.

We have a gave the first substantive speech on Friday of the eve of the party constitution of the 1,268 delegates man dedicated to change:

"The people of the country of the party's cheek man dedicated to change:

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gress, in session by 8.30, was much more tense. The first speeches in the hall were coded despatches from the battle fronts outside. But the forces for possible compromise had become clear and in rooms far away from the hall in the Novotel conference centre, and under the tutelage of Mr Janos Kovacs, a deputy Foreign Min-ister and chairman of the steering committee, leading members of the two biggest platforms had begun to cut a

but were close to them. For the Reform Circles, Messrs Attila Agh, Ferenc Rosa, Csaba Vass and Ivan Vitanyi, for the Peo-ple's Democracy, Andras Bard, Bela Sabry, Janos Gonci and Tamas Krausz. These men were the architects of the new party's founding statement.
The critical difference was

not reform as such. It was the party's past and its future. First, how far should it be a wholly new party, how far a renewed party, and second, how many people from the old party should it try to carry

For most radicals, it had to be wholly new and if many did not wish to come with them, then that was only proof that the past had been left behind, allowing the electorate to be faced more confidently.

It was on the issue of the "new" postis "represent" party. "new" versus "renewed" party that, early on Saturday after-

noon, with conference suspended, the dealing almost broke down. Finally a form of words ~ "newly created party" bridged the gap.

By 6 pm on Saturday the locument was voted through by 1,005 votes to 159 with 38 abstentions and the new party formally born.



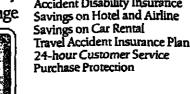


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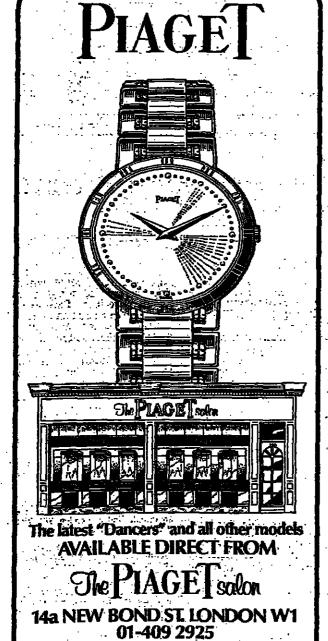
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OVERSEAS NEWS

Babangida sows confusion by disbanding parties

THE Nigerian military leader, government must be appreciated." Gen Babangida said has thrown the country into confusion by creating two political parties to lead the return to civilian rule, Reuter

reports from Lagos. Gen Babangida said in a nationally broadcast speech on Saturday that none of 13 political parties tendering for recog-nition would meet his government's criteria for returning power to civilians in 1992

He said he was scrapping all the proposed parties, partly because of their ties with old power structures, and creating one a little to the left and the other a little to the right of the

Analysts believe Gen Bahangida and the military are serious about restoring democracy in 1992, although the latest move has created confusion. Nigeria, black Africa's richest and most populous country. has had two civilian govern-

ments and five military coups since independence in 1960. Gen Babangida insisted during his hour-long speech: "It is uncharitable to insinuate that this military government does not want to go. It is already going. We shall go."

The political parties he disbanded were taken by surprise. "It came to all of us in a manner that was not expec-ted," said Mr Kola Balugun of the People's Front of Nigeria. "Nonetheless, our immediate reaction is to remain law-abiding. The good intention of the

ated." Gen Babangida said none of the associations which applied for registration met "our vision of a new political order".

He said they were offshoots of previous parties whose eth-nic and religious manoeuvring and election-rigging led to the disintegration of the last civilian government, forcing the military to seize power in 1985.

The Government will spon sor the two new parties, the Social Democratic Party and the National Republican Convention, and provide each with a constitution, symbol and manifesto, to be prepared in two weeks by the National Electoral Commission. The aim was to stimulate the

growth of a new political order from the grassroots, Gen Babangida said.

He acknowledged that the Government was likely to be criticised for imposing a political structure but added: "If there were much easier but more enduring solutions we would have preferred such."

Western diplomats say Nigerians remain attached to civilian democracy and Gen Babangida is under pressure to keep the transition on sched ule. "My strong impression is that indefinite military rule would never be accepted by any substantial number of Nigerians as something to be regarded as normal," Mr Brian Barder, the British High Com-

Ivory to dominate debate on survival over profit William Dullforce previews a conference of the world body which regulates trade in wildlife products

HOULD THE human race ban all trade in endangered wildlife and rare plants or should it try to design management programmes in which the profit motive forms the basis for conservation? The question is more than philosophical.

The answers provided by some 800 experts from governments, conservation and environmental groups meet-ing in Lausanne during the next two weeks will have a direct impact on the chances of survival of some hundreds of animal and plant species and on an international trade in wildlife products, which according to US esti-mates amounts to between \$4hn and

\$5bn a year.

The occasion is the seventh biennial meeting of the Convention on International Trade in Endangered Species of Wild Fauna and Flota (Cites), which has now been signed by 103 governments.

Mr Eugène Lapointe, its Canadian

secretary-general, predicts that it will be the most important conference since Cites was founded nearly 15 years ago. It is also likely to be the most controversial. He may face calls for his resignation. Argument - and media attention

will focus primarily on the African elephant and the international ivory

trade which one US estimate puts at around \$1bn a year, in both its legal and illicit form. But the conference will also handle some 160 proposals, calling for action on a constellation of species ranging from the South American caiman, the

North American black bear, the Indian rat snake and the edible Pacific fruit bat to wild slipper orchids and humble snowdrops. Cites operates a system based on

lists, known as appendices, and export permits issued by states. Appendix 1 covers all animals and plants threatened with extinction, for which trade permits can be issued only under exceptional circumstances. Appendix 2 includes species

Middlemen say the price of ivory has halved since last May, but the message may not have reached the guys who pull the triggers

which could be endangered if trade in them is not controlled by the issue of permits. At the biennial meetings the endices are updated and adjusted. Run by a small secretariat of 20 people from Lausanne, and with a

current budget of \$3m a year, Cites has notched up some considerable successes. It can take credit for the survival of the African rhinoceros, hunted and almost decimated because of the supposedly aphrodisiac proper-Nevertheless, some conservationist

groups are challenging what they regard as too close collusion between the secretariat and the trade associations representing the businessmen.

Their concern lies at the heart of the

dispute over how to handle the ivory trade. Disagreement extends to the results of the African elephant conservation strategy Cites has been pursuing since 1986. This is based on a system of annual export quotas and the registering, marking and tracking ivory trade. of all tusks entering the market.

The legal trade in raw ivory has dropped from some 800 tonnes in 1985 to 176 tonnes last year, according to preliminary estimates.

Hong Kong, the turntable for trade in worked ivory, clamped down last year on imports of semi-worked ivory blocks, largely from the United Arab Emirates, which were eluding the control of Cites.

Middlemen in Zaire reported in August that the price for ivory tusks had halved since May. But Mr Richard Luxmoore of the Wildlife Trade Monitoring Unit in Cambridge remains unconvinced that the price message has worked its way back to "the grows who profit the tricewers" "the guys who pull the triggers".

He is concerned about the 280 nnes of stocks which moved into Singapore before that country joined Cites, thereby legalising the stocks, about a similar rush of stocks into Burundi before its recent accession and about reports that two hig Hong Kong dealers have started to operate from Congo

Gambia, Kenya, Somalia and Tanzania are asking the Lausanne conference to ban the ivory trade completely by moving the African phant from Appendix 2 to Appendix 1. Botswana, South Africa and

Zimbabwe are opposing a ban, arguing that their wildlife management has succeeded in enhancing their elephant populations to a point where they can be culled and support a legal

Conservationists claim that the population data from Zimbabwe and Botswana include double counting on elephants that move across their border. They also argue that a legal ivory trade helps traders to "launder"

There is a strong lobby for a total ban on the ivory trade, with supporters claiming a legal market helps poachers launder their products

poached ivory onto the world market. The US and the European Community recently banned ivory imports. Britain faces a row with Hong Kong over its decision to back the ban-Japan, whose heavy demand for ivory products has been an incentive for poaching, has been "performing per-fectly", according to Mr Lapointe. Herein lies the rub for the conserva-

tionists. The initial finance for the Cites ivory unit came from the ivory division of the Japan General Mechandise Importers' Association. The association and other trade groups contributed about two-thirds of the funding for the unit between 1986 and 1988. Conservationist groups put up less

than 10 per cent. For Mr Lapoints, the son of a game warden and a hunter turned conservationist, Cites' ties with professional trading associations

form one of its achievements. "If we are convinced a species can-not sustain exploitation, we go for a ban, as with the rhinoceros. But the secretariat's philosophy has been to develop management programmes, in which economic activities form the basis for conservation," Mr Lapointe

He can cite two successes. In 1986 the ban on trade in the South American vicuna, a smaller relative of the Andean Ilama, was eased to allow for the shearing of live animals and the production of fine vicuna wool cloth.

The vicuna population had been reduced to 12,000. Today there are 10 times as many and the animal is a source of income for some of the world's poorest mountain dwellers. In 1987 Cites launched a programme to control trade in the skins of the

Central and South American caiman, a member of the crocodile family. The caiman was threatened by an estimated \$300m annual trade, under which 1.5m skins a year were

exported illegally. Venezuela is now exporting 150,000 tamed and tagged skins of mature caimans in a legal trade, presaging the development of calman ranching on many private estates. Similar projects, funded by the EC, US and Japanese governments and by 12 trade associations and companies have been started in southern South America.

Ghana 'coup plot' arrests

By William Keeling in Accra

DETAILS are emerging of a possible attempted coup against the Ghanaian Government of Flight-Lieutenant Jerry Rawlings by senior offi-cers of the security services.

This latest attempt to over-throw the regime, which itself seized power on December 31, 1981, is believed to have taken place on September 24 and to have involved insurgents in the strategic towns of Ho, Kumasi and Takoradi.

The public announcement of the arrest of "five personnel of the security forces in connec-

tion with their alleged involve ment in activities which could have compromised the security of the state" has given cre-dence to rumours that have

been circulating for 10 days. Two senior officers, Souad ron Leader Akakpo and Major C K Quarshigah, were allegedly involved. The latter was previously regarded as being very close to Flight-Lt Rawlings. Last week Lieutenant-General Arnold Quainoo was removed as commander of the armed forces, with Flight-Lt Rawlings taking direct control.

Hassan cancels talks as Polisario mounts offensive By Francis Ghilès

KING Hassan of Morocco has called off a planned second round of talks with Polisario Liberation Front leaders after a large-scale attack by the guerrillas on Saturday against Moroccan defence lines close to the Mauritanian border.

The most intensive fighting in more than a year has resulted from the latest offensive by Polisario, which has been fighting Moroccan forces since 1975 for control of the former Spanish colony of the Western Sahara

Coming a week after a smaller attack against Moroccan lines further north, Saturday's fighting confirms that the peace efforts initiated in August last year, by Mr Javier Pérez de Cuellar, the UN Secretary General, are facing consid-

erable difficulties. Last June the Moroccans refused a Poli-sario offer to release 200 of the estimated 2,000 Moroccan prisoners it holds.

King Hassan has emphasised that while he was always willing to receive "wayward sub-jects", his meeting last Janu-ary in Marrakesh with Polisario envoys in no way constituted "negotiations".
The Front's leaders naturally

dispute this point, but their position has been weakened by the disagreement which surfaced at the congress they held

Since then, one of Polisario's best-known leaders, Mr Omar Hadrami, who had represented the Front in North America, has switched allegiance to Morocco.

US envoy to revive peace move

By Tony Walker in Cairo and Peter Riddell, US Editor, in Washington

A SPECIAL US Middle East envoy was expected in the region in the next few days on a mission to rescue faltering peace moves after Israel's rejection last Friday of an Egyptian initiative to bring together Israelis an tative Palestinians. ther Israelis and represen-

Mr Dennis Ross, a senior State Department official, was expected to visit Egypt and Israel, and possibly Tunisia, site of the Palestine Liberation Organisation headquarters. Cairo had offered to host

talks between Israelis and Palestimans, including represen-tatives from outside the West Bank and Gaza, on Israeli-proposed limited autonomy elec-tions for the territories. The US had backed the initiative. Labour ministers in Israel's 12-member inner cabinet sup-ported the Egyptian initiative,

but the six Likud ministers were able to block acceptance. Egypt and other Arab moderates are now likely to step up pressure on the US to use whatever leverage it might

have with Israel to persuade it to reconsider its refusal to talk to representative Palestinians. The US Middle East strategy under the Bush Administration has been aimed at quietly prodding parties to the dispute towards direct talks with each other. But for the moment, it seems, passive US diplomacy es foundered on the rock of

Likud rejectionism. Mr James Baker, the US Secretary of State, revealed yesterday that he had spoken by phone several times with the Egyptian and Israeli foreign ministers working with lan-guage to try and bridge the gap between Israelis on the one hand and Palestinians on the other. We're going to continue to work to see if we can put this together. We are very actively involved." He said there was "still some chance that we can work with the Shamir elections proposal". He did not think that the Israeli Cabinet vote meant that "things are dead in the water".

Mr Baker said a message had been sent to the Israeli and Egyptian governments which indicated a US willingness to become involved directly to help tackle the question of who would be the Palestinian representatives in the negotiations.

He stressed this was not a separate or competing pro-posal, but was intended to posal, but was intended to take forward the plan of Mr Yitzhak Shamir, the Israeli Prime Minister

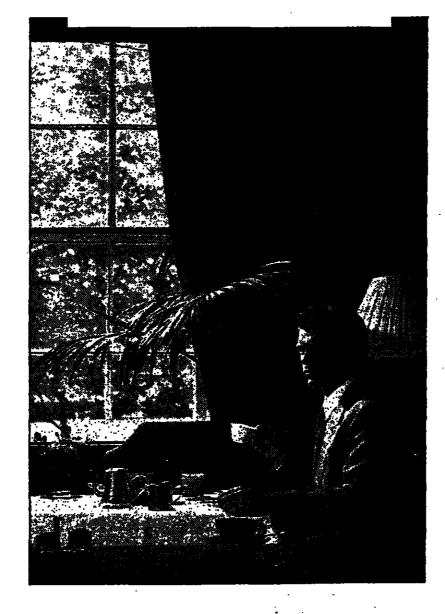
Pope calls for **Korean unity**

By Maggle Ford in Seoul

THE POPE yesterday called for peace and unity on the Korean peninsula, describing it as a symbol of the confrontations in ideology which have brought pain to many countries in the world.

Addressing a crowd of 750,000 Roman Catholics in Seoul, he prayed that all Koreans would be reconciled in mutual trust and respect. The two Koreas, divided since 1948, remain one of the last outposts of the Cold War.

The Pope was visiting South Korea to attend the 44th Eucharistic Congress, an international gathering of Roman Catholics. An invitation to the meeting from Cardinal Stephen Kim Sou Hwan, the South Kor-ean primate, to a group of North Korean Catholics was not answered.



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Greeks set for new poll on November 5

By Kerin Hope in Athens

THE Greek President, Mr Christos Sartzetakis, is expec-ted to appoint a caretaker government this week to prepare for a new election on Novem-ber 5, following the resignation on Saturday of the interim conservative-Communist coalition

The outgoing Prime Minister, Mr Tzannis Tzannetakis of the conservative New Democracy party, said the coalition, formed in July after an inconclusive election, had fulfilled its task of catharsis. or cleaning up Greek political life.

Parliamentary investigations resulted in a vote to send Mr Andreas Papandreou, the former Socialist Prime Minister, and five of his ministers for trial for alleged involvement in a banking scandal, illegal tele-phone tapping, and a fraudu-lent grain deal.

But judicial proceedings are likely to be delayed by the elec-tion campaign, and the nearings are not expected to start

After Mr Constantine Mitsotakis, the New Democracy leader, turned down the President's offer to form a government, the mandate was passed to Mr Papandreou, who has been trying to persuade the Communists to participate in a

left-wing coalition. But Mr Harilaos Florakis, the Communist leader who heads the Left Alliance, repeated earlier refusals to join

He said he too would decline the mandate when his turn comes tomorrow, opening the way for Mr Sartzetakis to name a senior judge as caretaker pre-

Mr Papandreou, 70, rejects the charges against him.

Fiat hearing erupts into political cause célèbre

THE attempt to prosecute Mr Cesare Romiti, Fiat's managing director, and three top managers of the group, erupted into an angry political and legal cause célèbre at the weekend after the intervention of the state prosecutor for Turin. The court hearing in Italy's

car capital was adjourned sine die after Mr Silvio Pieri, the procurator-general, filed a High Court request that the case should be heard outside the city on grounds that it posed a threat to public order. Coincidentally, the defendants' lawyers requested a change of magistrate for the hearing on the grounds that Mr Raffaele Guariniello was also the prosecutor who decided to bring the case against Mr Romiti and his col-

The postponement of the hearing - perhaps for months - sent the Communist Party and left-wing union leaders

into disbelieving rage.

They claimed that the last case to be moved out of Turin on public order grounds,in 1972, also involved Fiat and that the company was deter-mined "to avoid at all costs a

court case in 'its' Turin'.

The challenge to the magistrate caused less surprise and could be settled in a month. Completing the sense of a revival of old feuds is the fact that it was Mr Guariniello who brought the case against Flat in 1972, over its compiling of personal files on employees, which was eventually moved

Mr Romiti and his colleagues have been charged with

breaching an article of the 1970 "Workers' Charter" by operat-ing a company health service in which Flat doctors, instead of public doctors, have been deciding how long employees suffering minor injuries may

be off work.

The Turin state prosecutor,
Judge Pieri, argues that the
case is being exploited by the
Communist Party and the Communist-dominated Cgil union confederation in aid of their campaign that Fiat has been repressing union rights in recent years. He adds that the Cgil has raised the threat to public order by threatening to mobilise protests against the company in a climate in which provocative leaflets have been distributed in Turin. These

Italy gambles on fiscal policy

ITALY'S decision not to take part in the general move last week towards higher interest rates in Western Europe has been generally welcomed by

But it leaves the Government gambling heavily on fis-cal policy as the main dampe-ner of domestic demand. Mr Guido Carli, Treasury Minister, said that, like West Germany, Italy needed to cool

domestic demand. However, the Government believed this could be achieved by its 1990 budget proposals, rather than by higher interest

"We are convinced excess demand is being fed by the public deficit. Consequently, the instrument we must use is that of containing the deficit,"

The 1990 budget which has just been sent to parliament aims to cut L20,000bn (£9bn) off the deficit to achieve a public borrowing requirement of L130,000bn or 10.4 per cent of GDP, against a forecast deficit

of 11 per cent this year.

There are two undeclared reasons for leaving the Italian discount rate at the 13.5 per cent fixed last March.

One is that a further one

point rise would upset next year's budget strategy by adding around L10,000bn to the costs of servicing the Government's outstanding debt.

According to Mr Carli, the debt would pass from 97.5 per cent to 100.5 per cent of GDP

The second motive for not

following the Bundesbank's lead is the hope that the value of the lira may now fall against

West Germany is Italy's most important trading part-ner and the strengthening this year of the lira by around 3 per cent against the D-Mark has brought complaints from industry of declining compet-tiveness while the trade deficit has been deteriorating.

The Treasury and the Bank of Italy were also encouraged to stand put last week by signs of a weakening of inflationary

However, independent econo mists are sceptical about the budget's targets of a 4.5 per cent inflation rate next year and of 3.5 in 1991.

EC protest to Austria over lorry clampdown

By ian Davidson in Paris

THE European Community is to make urgent representations this week over Austria's planned clampdown on noisy lorries.

A meeting of the Community's Transport Council has delegated its current president, Mr Michel Delabarre, French Transport Minister, to fly to Vienna this week, to press the Austrian authorities to relax their planned curb on



Delaharre: fiving to Vienna

lorries producing more than 80 decibels of noise.

The new environmental restrictions would prevent noisy lorries from operating on main roads in Austria between 10pm and 5am, and are to come

into effect on December L French officials say the restrictions would exclude virtually all trucks over 15

The transport ministers have expressed "serious anxiety" over the planned restrictions. They have said the curbs could not fail to have very restrictive effects on traffic

between the north and the

south of Europe."

Investment firms at mercy of single-passport talks

Richart Lambert reports on efforts to extend rights in EC securities trading to non-banks

vices Act will soon have to brace themselves for another regulatory hurdle: the Euro-pean Investment Services Directive. If talks now under way in Brussels turn out hadly, the directive could put many

The aim of the proposed directive is to give a passport to any firm authorised to do business in one member-state, which would allow it to trade or set up a branch in any other part of the European Commu-nity without need for further approval. The proposals com-plement those in the Second Banking Directive, which among other matters, allows authorised credit institutions to undertake securities business across the EC.

The investment services directive extends similar rights to non-banks, and as such is particularly relevant to the City. Whereas Continental centres are often dominated by universal banks (which are covered by the banking direc-tive), London has a large number of important non-bank institutions. Many are foreign-owned, such as US investment hanks and hig Japanese securi-ties firms. (According to one authority, the only substantial British-owned firms covered by the new directive are Cazenove

and Smith New Court). Non-bank firms would be disadvantaged if it became easier for a Deutsche Bank to do business in London than for a Nomura to trade in Frankfurt. But the scope of the new ruling goes beyond these investment giants. As well as brokerage business, it includes market-making, portfolio man-agement, professional invest-ment advice, underwriting and investment dealing. This stands to bring in far more firms in the UK than in other

parts of the EC. The Second Banking Directive is racing through the Brussels machinery. Its path has been eased by the fact it has had something to build on: the First Banking Directive adopted in 1977, as well as a decade of brainstorming by the Basle Committee. Investment services are much tougher to crack, and some big problems still must be resolve

• Capital requirements. The estment services directive will be accompanied by a separate directive on capital requirements, which is proving difficult to negotiate. The view from West Germany, domi-nated by the universal banks, is that firms should have to put up substantial initial capi-tal: a high entry barrier. Thereafter, firms should be relatively free to get on with their

The UK view – apparently shared by a number of other member-states – is that capital requirements should be held to a minimum, but under close scrutiny. Sophisticated adjustments should be made to

HOUSANDS of UK allow for different types of risk. The British are keen for the hope of the Financial Services Act will reach the hope of the Financial Services Act will reach the hope of the risk. The British are keen for dealers to be allowed to net one position off against one position off against another to cut the overall capital requirement. They also want the rules to recognise that portfolio risk can be reduced by a diversified range of holdings. This is the approach now adopted in the London market. But the trouble is, as one UK regulators are low canital requiresays, "a low capital requirement means a thick rule



The Commission's present thinking is for member states to be allowed a choice. They to be allowed a choice. They could either agree to quantitative limits expressed as a percentage of net assets, in which case the institution would not have to go in for a lot of fancy calculations on a daily basis. That would keep the West Germans happy. Or they could choose a more sophisticated express where portfolios would system where portfolios would have to be revalued each day. Whether they will go as far as the British want is another

No one seems to know what

effect such an approach would have on competition. Different capital requirements across the EC could in some cases put firms set up in one memberstate at a competitive advantage against rivals doing the same business in another. The directive will have to differentiate between the needs of different investment businesses. It would plainly be absurd for your neighbourhood investment adviser to have to operate under the same capital rules as a City marketmaker.

The balance between home and host country rules. In a pure world, a securities firm given its passport in Spain would be able to do business in Paris exactly as in Madrid. That remains the Commission's long-term goal: meanwhile, it will leave the host country with important responsibilities for regulating ss within its territory. The home state (which issues the single passport) will be responsible for ensuring the firm is run by "fit and proper" people, for monitoring its capital, and supervising various prudential rules.

The host state will have jurisdiction over the conduct of business rules, provided these can be justified as in "the public good". Broadly, these mean that such rules must not discontinuous host discontinuous discon criminate between local citizens and those from elsewhere in the EC, that they are appro-priate for the purpose they are supposed to achieve, and take into account similar rules applied in the home state.
Will the rules laid down in
the UK by the Financial Services Act be acceptable under
this provision? People in the
Commission tend to see the Act as a costly experiment mdertaken at someone else's expense. There is no question of this regime being exported to the rest of Europe. There is general view that to maintain its competitive advantages. London will be forced to go further towards a less trictive regime.

T CT

· Scope of the directive. Some uncertainty exists about exactly who will be covered by the directive. Article 9 says some rules will not apply when services are being provided to business or professional investors: the question is whether a clear distinction will be drawn private consumers between private consumers and large professional buyers, as is the case with the Euro-pean insurance directives.

Will it really be necessary to bring into the reckoning those little investment firms with no wish to do business outside their home state? (The official answer appears to be "yes".) But the French are questioning if the directive should apply to independent investment advis-ers – an argument UK groups may well want to encourage. • Compensation. Here the draft is vague. It says that member-states will have to set up a fund to protect investors against default or bankruptcy by an investment business, but does not set out what that compensation should involve.
While host country compensation rules would apply to
branches of investment businesses authorised in other member-states, home country rules will apply to business done on a services basis.

Some controversial issues have been resolved during negotiations on the new bank-ing directive. The original pro-posals on reciprocity have been watered down until they are acceptable even to the British: the idea is that they will sim-ply be transferred into the investment services directive. The aim is that the deadline for implementing the new rules in member-states should be the same as in the banking directive: January 1, 1993. That implies some hectic activity in the coming months.

What impact will the directive have on Europe's investment services huginess? This seems to depend in good measure on what is decided about capital requirements. The giant securities firms can take care of themselves. They are already very international in their operations; it seems unlikely the directive will lead to a great surge of new compe-tition within Europe's big league. For smaller firms, it could be a different story. High entry barriers could reduce competition: a more flexible approach could open opportunities hitherto the preserve of the big battalions. There is much to play for in the next

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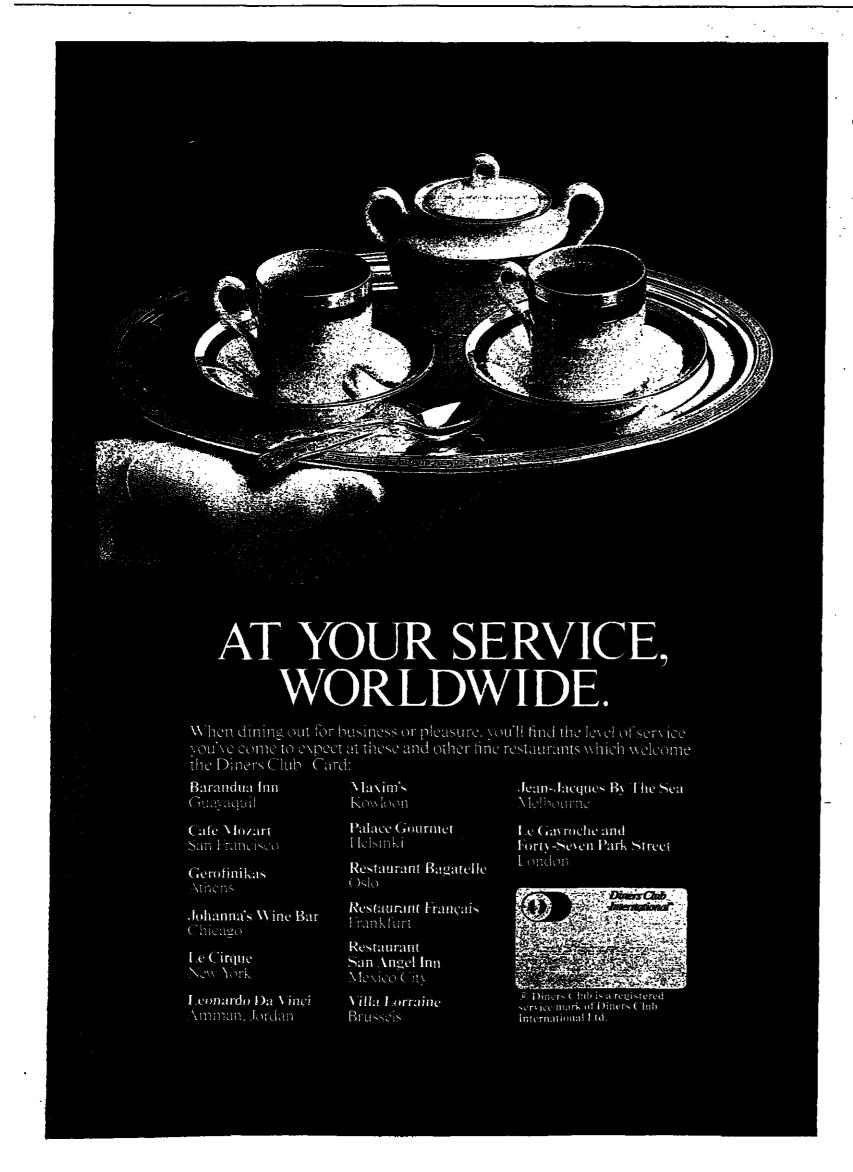
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9th October, 1989



Belfast arrests seen as blow to army credibility

By Our Belfast Correspondent and David White in London

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INC.

A POLITICAL row was brewing in Northern Ireland last night after 28 full- or part-time soldiers from the Ulster Defence Regiment were arrested and held for questioning in connection with the leaking of classified documents on Irish Republican Army sus-

The arrests, made in one of the biggest security swoops in Belisst in secent years, were ordered by Mr John Stevens, the deputy chief constable of Cambridgeshire who was called in last month to investigate alleged collusion between members of the security forces and loyalist paramilitary

More than 300 uniformed and plain-clothes police from the Royal Ulster Constabulary were brought in help Mr Stev-ens' team in the operation. Thirty houses in the greater Beliast area were searched. Photographic montages be-lieved to be similar to the documents leaked to newspapers in the UK in past few weeks-were found along with ammunition, the RUC said.

The RUC confirmed that all those arrested were members of the UDR, the locally-re-cruited British Army regiment formed in 1970 after the all-Protestant Ulster Special Constabulary the B Specials had

been disbanded. The controversy over the security leaks is the biggest blow to the UDR's credibility as a neutral security force

since it was set up.
It is thought the Stevens inquiry team is investigating at least 13 cases of leaked documents from security force installations.

week's Anglo-Irish Conference meeting in London, where Irish ministers called for an overhaul of the 6,500-strong

UDR to restore the confidence of Northern Ireland's Catholic nationalist community in the

Unionist politicians yester-day accused the authorities of carrying out the swoop to appease the Dublin Govern-

Mr Ken Maginnis, the Ulster Mr Ken Maginnis, the Ulster Unionist Party's security spokesman and a former part-time UDR major, said he hoped the soldiers were not being made scapegoats. He added that when he served as in the regiment he had photographic montages for perfectly legal reasons, as did many sol-diers.

Mr James Molyneaux, the party leader, blasted critics of the regiment at a weekend meeting at Newcastle, County Down, and accused Mr Seamus Mallon, deputy leader of the Social Democratic Labour Party of bellning orchestrate Party, of helping orchestrate the entire controversy.

The arrests come as a big setback to morale in the UDR, which has been working to strengthen its standing as a professional force. Almost half its members are full-time, organised in nine battalions under Regular Army commanding officers. Although it has sought to recruit from both communities, less than 4 per cent are Roman Catholic. Most of those being ques-tioned last night are thought to

belong to the UDR's Belfast-based 7/10 battalion, which with 1,200 men is the largest in the British Army. The arrests were made under the Preven-tion of Terrorism Act, the Offi-cial Secrets Act and common law. Yesterday's row coincided with the car-bomb killing of an Royal Ulster Constabulary superintendent as he left with his wife for church from their home outside Belfast. His wife was uninjured.

Satellite

in Brief

TV dishes top 200,000 in Britain

THE NUMBER of UK homes with satellite TV receivers passed 200,000 for the first time

According to the latest FT Satellite Monitor, which has been tracking the development of the satellite market since February, 72,000 homes either rented or bought 60cm satellite dishes in September. That made the month the best for satellite TV since Sky was launched in February. Continental Research, which produces the Monitor, now

estimates that a total of 232,000 households are receiving the new satellite channels from the Astra satellite.

That does not include those who receive satellite channels through cable networks. Because of the surge of interest in September, Continental has increased to 600,000 its projec-tion for the number of dishes in place by Christmas. That is 100,000 more than the projec-tion published in June.

Time change backed MORE than three out of

four people in Britsin would welcome having clocks moved one hour ahead throughout the

A survey by Gallup, the polling organisation, showed that 76 per cent of those polled would prefer the clocks to be changed so that British time was GMT plus one hour in winter and GMT plus two hours in the summer bringing lighter the summer, bringing lighter

evenings.
The results were welcomed by the Daylight Extra Action Group, which claims that lighter evenings would prevent road accidents and save hundreds of lives every year.

Air France contract PLYMOUTH-based Brymon

Airways has won a multi-million pound contract to operate daily services from London City Airport to Lille and Stras-bourg on behalf of Air France.

Councils may face laws to curb role in capital markets

By Katharine Campbeil

tion governing the powers of local authorities to participate in the capital markets.

The review is prompted by the experience of Hammer-smith and Fulham Borough Council, which has entered into swaps related deals with a nominal value of over £6bn, and is currently the subject of a High Court hearing to deter-mine whether the council was empowered to effect such transactions in the first place. or whether councillors were acting ultra vives - beyond their

powers.
Ratepayers could be exposed to losses running into hundreds of millions of pounds as

THE DEPARTMENT of the Environment is considering whether to introduce legisla-

A government official said on Friday that it was far from clear whether councils should be allowed to operate in such areas of the capital markets at all, particularly as it involved high levels of risk for ratepay-

The British Bankers Assso ciation, a trade group repre-senting British banks, has been lobbying parliament to include provisions in the Local Govern-ment and Housing Bill-cur-rently before the House of Lords-to offer banks better security in capital market transactions involving local

Over 50% of companies intend to raise training

By Our Labour Staff

MORE THAN half of British companies are planning to increase expenditure on staff training this year, according to a survey published today.

Investment plans, however, are weighted towards larger companies. Nearly three quarters of companies with more than 500 employees expect to raise training expenditure.

The report, published by Personnel Today, a newspaper aimed at personnel and training officers, says companies have a long way to go to match the commitment to training of their US counterparts. Only 9 per cent of UK employees receive training compared with 38 per cent in the US.

The survey, conducted by

Lakewood Research, says UK companies with 100 employees or more spent £1.25bm on formal employee training in 1988. Of this, £523m went to outside suppliers of training.

On a per capita basis, spending in the UK is about half that in the US, although 55 per cent of British employers plan to improve this year. US workers receive a third

more training than their British equivalents and American companies train two to three times more sales people than similarly sized UK companies. In computer literacy and executive development the opportunities for training are broadly similar in the US and WEDNESDAY, 18 OCTOBER 1989 9.30 AM THE QUEEN ELIZABETH II CONFERENCE CENTRE. LONDON



EUROPE: OPEN FOR BUSINESS OR OPEN FOR RESTRICTION?

present

The overriding objective of the Single European Act is clear - to create a greater Europe, free of all trading barriers and "Open for Business." But there is growing concern, and increasing public debate, that Brussels may go too far in the pursuit of its goal, creating new and unnecessary limits on both commercial and consumer freedom.

Libertad, in association with The Business Forum conference organisation, has been created by European free enterprise to stimulate open public discussion of this issue. The London meeting will be third in a series of five conferences, with previous meetings having taken place in Paris and Rome during the last two weeks.

To register for this important conference, please contact:

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SAINT-GOBAIN

Net income for the first half year : 2 billion french francs (+15%)

Consolidated net income, after significant progress in the last has again increased by 15% in the first half of 1989. has reached F 2 005 million against F 1 745 million for the first half of 1988.

Contrary to last year, it includes a small profit (F 95 million) on the sale of non-current assets against a profit of F 443 million in the first half of 1988.

The increase in net income reflects the satisfactory progress of the industrial activities of the group. This is confirmed by the increase of 17% in operating income which amounts to F 4 750 million against F 4 057 million. It is essentially due to the continuing strong demand in almost all the countries in which the group is present and in the most of its divisions.

Sales have reached F 33,2 billion against F 29,6 billion. They have increased by 12% both in actual terms and on a comparable basis: Companies entering and leaving the consolidation compensating each other at June 30.

Net income is stated after depreciation of F 1 612 million and a charge for provisions of F 606 million (both having increased by 12%), after interest expense of F 672 million and reorganisation and other costs of F 284 million (which have fallen by 8% and 29% respectively) and after the provision for income taxes of F 1 576 million which has increased significantly (+42%).

The group has continued once again this year major capital expenditure programmes in its plants. Outlays amounted to F 2 833 million compared to F 2 086 million for the first half of 1988. They are however less than cash flow of F 3 959 million (+17%).

Purchases of shares remained significant and amounted to F 3 386 million in the first half. They included the acquisitions of several Italian companies - Valos-Vetri, Sisa, Sirma, etc., as well as the participation of the group in several financial operations (Compagnie Generale Des Eaux, Essilor, etc...).

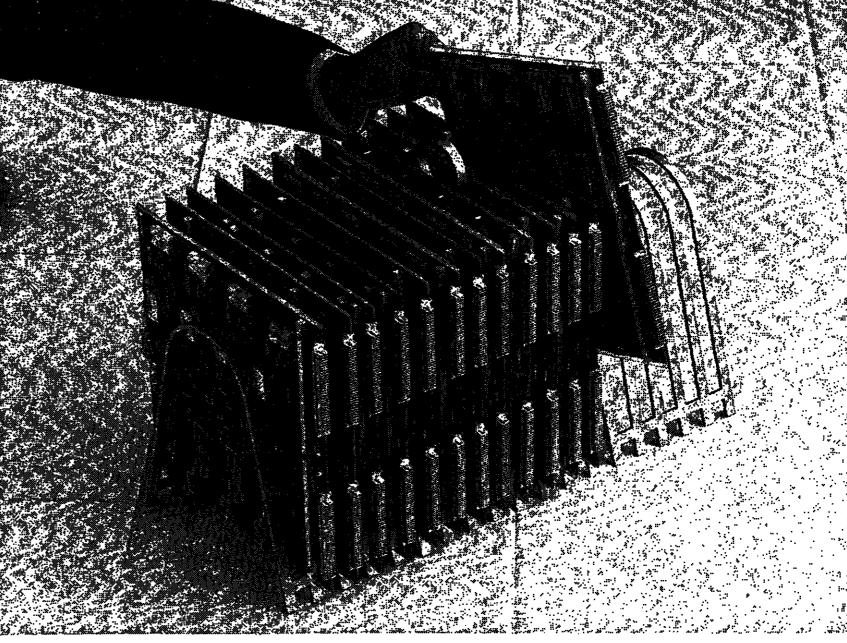
Total net equity of the group increased by F 2,7 billion from F 25 billion at December 31, 1988 to F 27,7 billion at June 30, 1989 whereas net indebtedness increased at the same time by F 2,1 Billion from F 8,7 billion to 10,8 billion.

The analysis of results by industrial activity shows the continued good performance of the flat glass, containers and insulation divisions which were already at a high level; further significant progress in the industrial ceramics, fibre-reinforcements and paper-wood divisions; A very strong increase in the pipe division.

A review by geographical area shows a significant increase in the share of Europe in cash flow and net income. It represents 77% against 64% for the same period in 1988. Activities in France now contribute 37% of the group's cash flow and net income.

The parent company, Compagnie De Saint-Gobain, recorded a trading result of F 468 million for the first half year compared to F 444 million for the same period in 1988.

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UK NEWS

Capital gains tax rate 'penalises poorer payer'

THE CAPTTAL gains tax rate should be reduced to between 15 per cent and 20 per cent, says the Institute of Economic Affairs in a report published

Mr Barry Bracewell-Milnes, the author, says the tax penalises entrepreneurship, under-mines the efficiency of capital markets and regularly imposes the heavier tax burden on the

poorer taxpayer."
The study is highly critical of Mr Nigel Lawson's 1988 Budget decision to align the rates of income and capital gains tax. That involved raising the capital gains tax rate for top -taxpayers from 30 per cent to 40 per cent — one of the high-est rates in the world. The report says Britain should take a lead from the US

proposals for a reduction in the US capital gains tax from 28 per cent to below 20 per cent. It cites US research purporting to show that the yield from capital gains tax is maximised at a rate below 20 per cent. Mr Bracewell-Milnes says

Britain's regime is inconsistent with that in the rest of Europe in that it does not discrimina between short and long-term capital gains. Elsewhere, tapers and time limits ensure that less tax is paid on assets held for long periods.

The Chancellor aligned income and capital gains tax rates in order to promote sensible savings and investment decisions and to prevent higher-rate taxpayers from avoiding tax by artificially converting income into capital

Mr Bracewell-Milnes recognises that such incentives exist at the margin, but says they do not justify a regime that puts all gains on a par with ordi-

It is contrary to common sense, he claims, to tax an asset held for 50 years at the same rate as last year's salary. That is because the return on assets held for long periods is unpredictable in both amount and direction."

The report proposes exemp-tion of assets held for more tion of assets held for more than a stated period, exemption of portfolio rearrangements, unlimited carry-back of losses, and roll-over relief on lifetime gifts.

Capital Gains Tax: Reform through Abolition, IEA, 2 Lord North Street, London SW1P at Reform the street, London SW1P at Reform the street, London SW1P at Reform the street, London SW1P

Aid poll highlights environment

MORE THAN half the electorate believes that the British aid budget should be increased to tackle environmental issues in the developing world, according to a poll carried out by Harris Research Centre for the charity Action-

As many as 32 per cent of respondents said destruction of the environment was more important globally than the fact that a fifth of mankind

lives in absolute poverty.
Only 28 per cent said the latter was more urgent, with 36 per cent believing the environment and poverty were equally important to development pol-

The findings suggest that environmental awareness has provoked fresh interest in

development among voters who in a similar poll last year expressed broad satisfaction with the level of aid spending.
According to the latest poll. 56 per cent of respondents said additional aid money should be found for environment projects, compared with 25 per cent who said part of the exist-

ing aid budget should go towards the environment. Right per cent said no extra money should be spent. This is the first time that ActionAid has canvassed opin-ion on the environment. It is therefore impossible to determine how priorities have changed over the past year. Meanwhile, in response to another new question in this year's poll, a sizeable majority, amounting to 68 per cent, said

improved trade conditions for Third World exports would do more to belp alleviate poverty than additional aid.

In spite of their clear preoc-cupation with the environment, respondents said the main purpose of aid spending should be to provide long-term help to make people self-reliant (42 per cent), followed by emergency relief for victims of drought, flood and earthquakes (36 per cent) followed by the environment (11 per cent). In a reply that is likely to

disappoint the aid and trade lobby, only 7 per cent said that the main purpose of aid spend-ing should be to help develop stry and the infrastructure in developing countries through road and communica-

Company reports 'not read nor understood'

By Alice Rawsthorn

EVERY year thousands of annual reports filled with facts and figures - and, just possi-bly, a dash of fiction - land on the doormats of shareholders. Producing an annual report is an elaborate affair. Design

consultants are wheeled in auditors brandish pocket calcu-lators and directors spruce themselves up to look suitably

serious for photographers.
Yet a study by the London
Business School and Wolff
Olins/Hall, a design company
specialising in annual reports,
suggests that such reports do
not work and that shareholders do not read or understand

When shareholders were asked whether they understood the contents of their annual reports, three quarters said they did. However, when they were tested, less than a third displayed a "reasonable grasp" of the contents.

Even if they managed to plough through the reports, few investors considered them useful. Only two out of five shareholders identified any part of the annual report that they thought "particularly informative."

Among the commonest com-

plaints was that the reports were too "stodgy" and techni-cal. Shareholders were at best ambivalent about the fashion for companies — or their design consultancies - to embellish reports with glossy photographs and graphics.
All the same, whether shareholders like it or not, reports are getting ever glossier.

The chairman of Pepe, the jeans group, even wore 19th-century-style clothing to suit the "authentic US cowboy" imagery of its 1988-89 report.

Activists set out to trap furriers

Alice Rawthorn looks at a troubled section of the clothing industry

N THE next few days, a new poster will appear on advertising hoardings. On one side will be a "rich bitch" in a glossy fur coat; on the other a "noor hitch" the other a "poor bitch" - the bloodstained corpse of a fox. The poster is the latest salvo

in the campaign by Lynx, the animal rights lobby, against the fur industry. "If you don't want millions of animals tortured or killed in leg traps, don't buy a fur coat, says the poster, which is going out in other languages to back

campaigns elsewhere in

One by one, most of the lead-ing UK store chains have stopped selling furs. Furriers have been forced out of business. The fur coat is no longer coveted as a luxury but is seen by a growing number of people as a symbol of cruelty.

The Lynx campaign has not been the only factor. The grow-ing awareness of environmental issues has helped the anti-fur lobby, and whether lobbyists approve it or not, the viotactics of the animal rights extremists have played a part in encouraging main-

rights lobby, the industry is suffering from the impact of two successive mild winters and from increasingly intense competition from the Far East. The fur trade has become so politicised that it is difficult to aint an accurate picture of the industry. Lynx sees it as "an industry soaked in blood and gore" and which is close to collapse. It says that fur sales have halved in the past five years and that 20 fur shops went out of business in the

Aside from the animals

past year alone. The British Fur Trade Association tells a different tale. It says its members are con-cerned with "wildlife conserva-tion." The BFTA represents THE \$6bn (£3.7bn) world fur industry is bracing itself for

one of the most testing years it has ever experienced. In the Netherlands and the US, the world's higgest single market for fur, the animal rights campaign is hitting hard. The US anti-fur lobby has already scored some propaganda coups. Bill Blass, one of the best known New York fashion designers, has stopped producing a fur

collection. Several other designers are following suit. The growth of the lobby comes at a critical time for the US and European fur industries, which are already weak-

ened by intense competition from the Far East.

The fur industry begins with the fur farmers of Scandinavia and the trappers, who hunt wild animals, in the US and the Soviet Union. The animal skins are then sold at auctions in Europe and North America. The most important auctions are in Copenhagen, Leningrad and New York. The fur dealers are based on the banks of the

Thames in the City of London. Those dealers sell the skins to fur manufacturers and fur shops throughout the world. The US, with 2,500 fur salons, is the most important market, accounting for about \$2bn of the \$6bn world sales. Then comes Japan, followed by Italy and West Germany.

early three quarters of the UK's fur shops and says that only 10 of its members have folded in the past year or so.

By any definition, the fur trade is in trouble.

Four years ago when Lynx was formed, as a breakaway from Greenpeace, the environmental lobby, the fur business was booming. The economic policies of the Thatcher Government and the new cultural climate of conspicuous con-sumption created a breed of consumers willing and able to treat themselves to luxuries

including fur coats. There are still many people who can afford a fur coat, but fewer are willing to do so.

Most of the mainstream store chains have closed their

for departments. Debenhams, which is part of the Burton Group, did so two years ago because of "dwindling sales" and "the weight of public opin-ion against fur." Many specialist fur shops

have been forced out of business. Advertisements for closing-down sales from furriers are a familiar feature in local

Even the BFTA admits that fur sales fell last year. How-ever, it insists that the fall in sales was limited to cheaper furs and that the market for expensive furs was resilient. It attributes the fall to the mild winter weather and higher interest rates, rather than to the lobbying efforts of Lynz. The fur retailers' troubles

pale into insignificance beside those of the manufacturers. The value of the fur goods made in the UK has fallen from £106m to £28m in the past four years, according to the Depart-ment of Trade and Industry.

For the UK industry, and for others around the world, the chief competitor is Jindo, of South Korea, which has risen rapidly to become the biggest single force in the international fur industry.

Jindo has undercut the West-ern companies through low labour costs, modern production processes, and a more streamlined industry.

Five years after opening its first fur salon, in Bond Street, London, it accounts for about half of all UK for sales. Jindo owns more than 75 fur salons in Europe and the US. Its success is in imposing intense pressure on the sales and profits of the established companies. The average price

Nevertheless, even Jindo has not been immome to the changing atmosphere of the fur industry. In the UK, Dickins & Jones, part of the House of Fraser group, is in the throes of a half-price sale because the Jindo Fur Salona in its stores

of a fur coat in the US, for example, fell by a fifth last

are closing.

The for industry is usually gearing up at this time of year to the world's wealthy treating themselves to new fur coats. This autumn, the picture may

The growth of the green ovement has increased inter-

est in animal rights. Similarly, the success of Lynx in the UK has encour-aged similar groups to set up in other countries around the

The fill

2.5

The combination of Far East competition and the animal rights lobby poses a serious threat to the Western fur industry. US companies are already on the defensive. The American Fur Industry, their trade association, has drafted in Burson-Marsteller, the public relations consultancy, to counter the arguments of the anti-fur lobby.

As Sandy Blye, executive vice president of the AFI, said: "We have seen what has hap-pened to the industry in Europe. And we do not want it to happen here in the US."

accounts what she's doing tonight. Trouble is, she'll have gone by the time I get back.

If I don't catch Bill before the meeting, there's no point going back to the office (unless it's to pick up my P45).

Wish I could let the Board know I'm going to be late. It's just the chance some of them have been waiting for

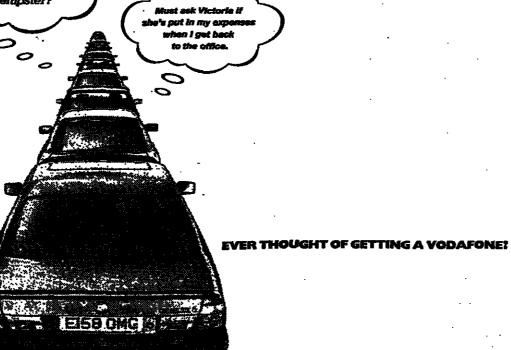
Must arrange that meeting with the Client. Make it Friday afternoon he always wants to leave early Friday afternoons.

If only I could phone to say I'll be late for my bair transplant. Ob, the worry's making it worse! When the going gets tough, the tufts get going. .

> in my diary next week for that meeting with Derapster?

damned Bolton order . . . Must ask Jack to take it on. He's stupid enough to accept.

O



BE IN WHEN YOU'RE OUT. YOUAFONE.

Citroën develops strategy for increasing car market share

By John Griffiths

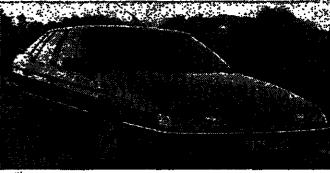
CITROEN, part of the French Peugeot group, has developed a strategy aimed at capturing at least 5 per cent of the UK new car market by 1994 – an increase of two thirds on last year and five times the level of the mid 1980s.

The strategy would take Citroen into the front ranks of car importers. It might be regarded as ambitious, but the French car maker has already increased its UK sales by much more than many in the indus try had expected. In 1985, its sales totalled just over 20,000

"The plan exists and we know exactly where we are going," said Mr Pierre Boisjoly, managing director of Slough based Citroën UK. An interim target involves capturing 4 per cent of total UK sales in 1992. compared with 3 per cent last

The company expects its strategy to start gaining extra impetus this month from the launch of the XM executive car. Citroën has spent some £750m on bringing the model into production. The car goes on sale in the UK on October 28 and Mr Boisjoly aims for sales of about 9,000 XMs a year, some 4.5 per cent of the executive car market.

Although the Peugeot and Citroen car businesses are operated independently in the UK, Mr Boisjoly indicates that the French group's overall aim is to capture a combined market share of 15-16 per cent larger than that currently enjoyed by either Vauxhall or Rover Group — by the mid



Citroën XM: expected to bring sales growth plan to life

The French group's comhined market share is continu-ing a seemingly inexorable march towards double figures. From a level of about 5 per cent in the mid 1980s it has climbed to 9.25 per cent for the first three quarters of this year, even though Citroen's sales growth has been slowed as its new model programmes enter a transitional phase. Three models – the aged 2CV economy car, the Visa "supermini" and CX executive car are disappearing without replacements yet being avail-

Mr Kevin Johnston, Citroën UK's sales director, estimates that the gradual disappearance of the cars represents lost sales of about 4,000 cars so far this year. With the new XM unlikely to have much effect on this year's sales figures, he expects Citroen's total sales this year to remain about 70,000. The range is currently reduced effectively to two models: the AX hatchback and larger BX. Citroën's sales to the end of August were never-theless running 1 per cent up in volume terms on last year, at 48,805 cars.

Unit sales, but not market share, are also said to have been slowed because the Government's interest-rate policy is deterring private buyers in the "supermini" sector more than other parts of the new car market.

The single biggest development expected to take Citroën towards its 5 per cent goal is the N2 lower-medium car being developed with the aim of a UK launch by August 1991. With the BX's successor also approaching launch by that time, Citroen believes the four-model range it will then have will make the goal fully attainable.

S. Same

The lower-medium sector in which the N2 will compete is, in unit terms, the UK's biggest single market sector, led now by the Ford Escort.

Rechem will discuss study of emissions

By Peter Marsh

RECHEM, a waste-disposal company involved in controversy over its large chemical-treatment plant in Pontypool, Gwent, has agreed to meet one of its leading critics to assess scientific data on emissions from the factory.

The company is this week meeting Mr David Thomas, director of environmental health for Torfaen Borough Council, the local authority for the area, to discuss setting up a joint study to consider emissions from the plant and agree a common interpretation. Torfaen council has been

calling for a public inquiry into the Rechem plant for several years, saying it is a possible health risk and a misance to

The plant is the only facility in Britain — and one of few in the world — capable of treat-ing large lumps of metal, such as transformer casings, which are contaminated with poly-chlorinated biphenyls (PCB). Rechem says its high-tem-perature incineration process is safe, but the council and local residents have been wor-ried by the possibility of PCB contamination. One obstacle has been a lack of agreement on how to interpret analysis of material such as grass samples from around the plant.

Torfaen Council says several recent readings show unaccept-ably high PCB levels, but Rechem believes the data are inconclusive.



Fullnam Broadway, the ideal place to shine the spotlight on Follett's newest additional Jaguer showrooms. Superb customer care and attention have made Foliett in the Fulham Road one of

Come and see the bright lights, Foliett Approved Jaguars will run on Broadway for



世の理論教育等の教育を受けている。というという

More businessmen fear recession

By Patrick Harverson and Ian Hamilton Fazey

BRITISH business is tor is especially low, with more increasingly concerned that the Government's tough anti-inflationary policy might pitch the economy into recession.

But is especially low, with more companies expecting profits to the first time since it this was the first time since it according to a new survey published today by Dun & Bradstreet, the business informa-tion group.

The survey suggests that the combination of high interest rates and a sterling exchange rate that weakens the competitiveness of British goods abroad is undermining business confidence.

The findings are likely to provide further ammunition for critics of Mr Nigel Lawson, the Chancellor, at this week's Conservative Party conference

Dun & Bradstreet reports that optimism among the business community about the outlook in the coming quarter for sales, new orders and company profits has fallen in all sectors. The positive trend in emoloyment expectations has been reversed, with unemploy-ment, particularly in the manulacturing sector, forecast as

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The upward trend in business failures is expected to be -Confidence in the retail sec-

Job losses un

as shoe sales

stay sluggish

By Alice Rawsthorn

THE TOLL of job losses in the

troubled footwear industry is mounting as the shoe compa-nies struggle to adjust to

ing ionditions.
The industry has been fight-

ing for the past two years against sluggish consumer

derand and a sharp surge in imports. Many companies have intoduced short-time working

and resorted to redundancies.

fore than 4,000 jobs - over 8 jer cent of the workforce -

wre lost in the industry in the

furt seven months of this year,

acording to latest figures from the British Footwear Manufac-

Now the industry is strug-

ters Federation

singly competitive trad-

this was the first time since it, began publishing its quarterly surveys in June 1988 that a negative optimism figure has been recorded in any sector.

According to the survey, the construction industry appears to be stagnating, with a sharp drop in expectations for sales

Optimism in the service sector, which is thought to have suffered least from high interest rates, has also fallen dramatically.

The survey notes that infla-tion is expected to fall in the coming quarter, and points out that optimism about the outlook for the economy remains relatively higher in the north of Britain than in the south. The Dun & Bradstreet study, based on responses from 1,000 managing directors in large and medium-sized businesses

throughout Britain, was compiled in September, before the Chancellor raised interest rates a further point to 15 per cent on October 5. Meanwhile, the first of the ducted by chambers of com-merce discloses a sharp down-

turn in export orders and deliveries, the first signs of labour shedding, more companies trimming their investment plans and every business worried by high interest rates.

The survey, by Manchester Chamber of Commerce and Industry, was completed last week before the latest increase in interest rates was announced.

The 100 per cent figure for companies listing lower inter-est rates as the chief requirement for improving business prospects is the first time in recent years when there has been universal concern about a single economic pressure. Companies appear to be sus-tained at present by a rela-

tively strong domestic market, although the proportion report-ing a fall in third-quarter deliv-eries to customers rose to 25 per cent, compared with only 6 per cent six months ago. Domestic orders are slowing: although 59 per cent said they were up on three months ago, the comparable figure was 92 per cent in the first quarter,

when no one reported a Orders were down for nearly one in five businesses during the last quarter. Jobs were shed at 19 per cent

of businesses, compared with none in the second quarter and only 5 per cent in the first Although 43 per cent of busi-

nesses still took on staff, the figure was below 50 per cent for the first time this year. The balancing figure - the difference between the ups and downs and the indicator of

trend - moved from 50 per cent in the first quarter, to 52 per cent in the second, dropping to only 24 per cent in the third quarter, even though this is the time of year when there are usually more jobs avail-

All employers hope to maintain their present workforce in the fourth quarter, but only one in three expects to take more people on; again, the lowest figure this year.
Confidence remained high.

but weakening. Only 38 per cent expected better profits, compared with 64 per cent last quarter and 54 per cent at the beginning of the year. A dip in profits was forecast

by 14 per cent, compared with 16 per cent in the second quar-ter and none in the first.

Restaurant trade expects downturn

By David Churchill

RESTAURANTS increasingly difficult trading as a result of rising rents and interest rates and the downturn in consumer spending.

A survey by Gallup, commis-sioned by the magazine Caterer and Hotelkeeper, shows that those involved in the eating out business are far from optimistic about pros-

pects for the coming year.

The survey shows that only about a third of restaurateurs polled in London and the south-east were optimistic about next year. Surprisingly, restaurateurs in Wales and the north of England were far more optimistic.

That suggests that restaurant chains and consumers in the south have been worst affected by the rise in costs and interest rates.

ging against a slowdown in cosumer spending Church & the best known The magazine says: The survey confirms that the ien's shoemakers, recently parted a fall in profits for the fat half of the year. squeeze is being felt in those parts of the country where the catering industry has tradition-

ally found its strongest mar-"The prosperous south-east has seen mortgage payments rise faster than elsewhere, and money that would normally be spent on a meal out has been taken from people's pockets."

Eating out is the UK's largest single leisure market, with an estimated £12.5bn spent by consumers last year out of total leisure spending of more than £50bn than £60hn. It has also been one of the more buoyant markets of the 1980s. Expenditure on eating out has increased by over 10 per cent every year since 1963 and by more than a fifth in 1987 and 1988. This year, according to industry sources,

there may be no growth. Mr Laurence Isaacson, former marketing director of the Kennedy Brookes restaurant business (which was sold last year to Trusthouse Forte) and now deputy chairman of Lake-bird Leisure, which operates a number of middle-market res taurants in central London, said: "Restaurants are coming on to the market every day, far more than there were a year

The clear response by customers to the pressure on disposable income has been to trade down, both in the type of restaurant they use and the amount spent.

Mr Isaacson said: "Ordinary people have grown used to eating out and don't simply want give it up. But they are looking for greater value for money than perhaps the res-taurant trade has been giving

A further difficulty for restaurants is that consumer tastes are changing as well. The Caterer and Hotelkeeper survey points out: "Chinese and Indian restaurants, most of which have not changed significantly since the 1960s, came out in the survey as a stagnant

Holiday operators braced for slow winter

By David Churchill, Leisure Industries Correspondent

PACKAGE TOUR operators face a big drop in bookings for winter and summer holidays next year and are worried that the latest rise in interest rates will depress the market even

Trade reports suggest that bookings for this winter are running at 30 per cent below the same time last year, while demand for next summer's holidays is said to be at least 50 per cent down.

Thomson Holidays, market leader in package holidays, says bookings are very slug-gish. It says its winter book-ings are some 20 per cent down while demand for the summer is between 30 and 50 per cent down. Mr Charles Newbold, manag-

ing director of Thomson, said the comparison was with a very buoyant early booking market at this time last year.
"Interest rates hadn't started rising at this stage in 1988 and people were feeling a lot more people were fe bullish then."

Tour operators blame higher interest rates over the past year for a 10 per cent fall in the volume of package holidays sold this year.

The industry accepts that people have been put off tak-ing Mediterranean holidays by the threat of airport delays and publicity about poor stan-dards of accommodation in

Most operators hope that bookings will pick up after Christmas and so avoid a more serious crisis for the industry. They point out that consumers have little incentive to book early at present, but are likely to return to the traditional booking patterns of a few years ago and start planning their summer holidays early in the new year:

All is not gloom in the travel industry. Mr Vic Fatah, managing director of Redwing Holidays, said demand for hol-idays in Greece was substantially up on last year.

Thomas Cook, the travel agency chain, said early book-ings for long-haul holidays, especially Florida and the Far East, were still buoyant.

Patten reprieves nature reserves

By Philip Stephens, Political Editor

MR CHRISTOPHER PATTEN. a much broader carbon tax to the Environment Secretary, reduce pollution. yesterday acted for the second time within a week to underline his environmental credentials by overruling plans to force the Nature Conservancy Council to sell land including

In an interview with London Weekend Television, Mr Patten also confirmed that he planned intensive discussions with the Treasury over the next year on the possible extension of tax subsidies and penalties to

encourage "green" growth. He cited the example of lower taxation on lead-free petrol as an example of the "imaginative" measures that might be taken, but fell short of endorsing suggestions that the Government should introduce

Mr Patten said that the pro-posal by Mr Nicholas Ridley, his predecessor, to oblige the NCC to sell its land to the private sector was no longer a priority.

He insisted that the break-up of the council into regional bodies for England, Scotland and Wales would go ahead, but added that he was studying proposals to ensure that it retained a single "scientific base." He said he was negotiating with the Treasury to end a freeze on its budget.

Yesterday's announcement follows Mr Patten's decision last week to oppose the development in Hampshire of the planned new town of Foxley Wood, and to announce stricter

planning rules for housing developments in the south-

It was seen in Whitehall as part of the strategy adopted by Mr Patten to "put out fires" in a number of environmental issues where the Government faces intense opposition among

its own supporters. Whitehall officials believe that he then plans to move on to tackle the much broader. and more difficult, issue of atmospheric pollution caused by coal-fired power stations, chlorofluorocarbons (cics), and

petrol exhaust emissions. Mr Patten signalled his support yesterday for the "pricing" solutions proposed in a report published during the summer by a group of academics led by Mr David Pearce.

Moscow poster contract

By Alice Rawsthorn

ARTHUR MAIDEN, one of the largest British poster companies, has won a contract from Moscow City Council to erect advertising hoardings there

until the year 2003.
The company plans to put up posters from Gorky Street to the airport approach roads, and eventually in the Moscow subway stations. It also intends to sell space to West-ern companies operating in the

Until now there has been little need to advertise in the Soviet Union. It has been an economy where consumer goods are in such short supply that they are snapped up as soon as they arrive on the shop

There are a few advertisements on the streets of

Most are neon signs singing the praises of Eastern Euro-

pean travel agencies or air-lines. There are also relics of the days before *perestroika* when signs displayed such slogans as "All praise to the central committee" or "We trust our leadership.

The arrival of so many Western businesses - from PepsiCo and Coca-Cola to McDonalds, which is about to open its first fast food restaurant in the city - has created a cadre of com-panies that not only need to advertise their goods in Moscow but also have the hard

currency to pay to do so. Initially Arthur Maiden hopes to persuade them to pay for posters to appeal to West-ern tourists and business trav-

Eventually, when there are more goods on display, it hopes they will advertise to the Mus-

Takeover shift to Continent

By Paul Abrahams

BRITISH companies made more acquisitions on the Continent than in the US during the first six months of 1989. This is the first time British takeover activity has focused more on Europe than the US, according to Translink Interna-tional, the London-based publishers of two reviews on mergers and acquisitions. British companies completed 160

acquisitions on the Continent. compared with 141 in the US. However, the value of British deals in the US still remains greater than on the Continent. Translink says the total value of the disclosed prices of British-Amercian acquisitions during this period was \$7.1hn (£4.43hn). That compares with a total of \$3.6bn for British-Continental deals.

SIB plan on disclosure under attack

By Eric Short

PROPOSALS by the Securities and Investments Board, the investor protection body, for the disclosure of expenses under traditional with-profits life and pensions contracts are inadequate, the Consumers Association claims.

The SIB's proposals are by individual companies, and it is the vagueness that concerns the association.

The association argues that for such information to be useful to consumers and promote effective competition it must be directly comparable.

The association is not satis-

fied with the proposal that the responsibility for providing expense information be left to the life companies' actuaries. If it is adopted, the association argues that legally enforceable professional guidelines for actuaries should be drawn up. The association goes further

and wants actuaries to have direct access to the regulatory bodies if it is felt that a life company board has not taken sufficient account of the advice given by the actuary.
The Consumers' Associa-

tion's objections are almost certain to be attacked by the actuarial professional bodies as unnecessary in view of an actuary's strict professional code of conduct.

Laurus plan enters critical phase

what future for the City's automation system, asks Richard Waters

THE CITY'S most impor-tant succession project is hanging on by its finernails. Many in the know are redicting its demise. If it can urvive to the end of the year, owever, the signs are that laurus - which is intended to emove the ocean of paper under which the stock market labours - has a fair chance of seeing the light of day. Taurus's history has been long and troubled, and the situ-

ation is not improving. Ves interests (banks, big and small brokers, registrars and others) have each fought their corner for so long that few are prepared now to cede ground to allow the system to be built. Yet in March the securities industry appeared to have reached enough agreement to move ahead. Some in the industry claim

that Taurus is now back on the drawing beard. The implica-tions of that for the City's repulation as an important finan-cial bentre are dreadful to contemplate. Without the system, London's equity market would soon lose international

The 1986-87 bull market Illustrated the danger. As volumes soarel (see table), three month settlement quenes quickly build up. Such delays increase the risk that default somewhere along the chain will brig down weaker securities firms like a pack of cards. Phose involved with the project, however, say any sug-gesion that Taurus is back to sonare one is just sniping by these who are not getting their way. Developments over the

three months will show with is right. the recent history of the priect does not augur well. Seral years of development enjuntered an obstacle a year agi when Tanius 1, then the preerred system, was declared tod expensive (at £60m) and technically difficult to build. The exchange, judging that it cold not proceed without the counitment of all those afficted, then opened up the dente by giving control of the priect to a new industry-wide mittee, Siscot (the Securi-Industry Steering Commit-

liscot opted for another versin, Tenus 3 - with a dash of Taures 8 thrown in Now, file more than half a year on, the doubters' voices have brome so loud that the whole pocess may have to begin

pe on Taurus)

aain. Mr Patrick Mitford-Slade, the ing suffering, but optimistic, calrman of Siscot, admits that ren members of his commite question whether Taurus 3/



Patrick Mitford-Slade: no

8 is the right solution. "We resolved the differences in

March. Some members of Siscot are now stepping back from

that, but we all agree on the general direction. he said at the end of last week.

sub-registers. The registers would be held by a new breed

of so-called Taurus Account

Controllers. Complaints

include those from private cli-

ent stockbrokers (which claim the costs will drive them out of

business) and listed companies

(which complain about the

level of access to information

Taurus 7. This is also based

on the nominee system, but is

easier for private client bro-

kers to use: they would not

have to become members of

the system, and would not face the exira technology costs of Taurus 3/8. However, its

detractors claim that it would

be difficult to reconcile bro-

kers' records with those of reg-

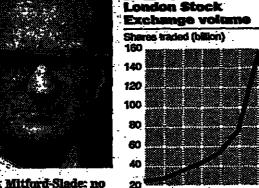
The way the project has been

managed so far is largely

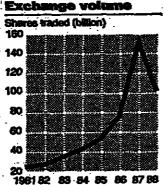
responsible for its being in danger of stalling. Siscot, while

welcomed as a good idea at the

about their shareholders).



return to the melting pot





committee's godfather

time, has turned into a forum for the rival interest groups to argue their case. Consensus has been difficult to achieve. Mr Mitford-Slade responds: "I don't know how else you could have done it. The only other

The result is that Siscot has way is to push it down people's decided to have a look at yet another version - Taurus 7. Detractors claim that throws Meanwhile, the exchange's work on the project has been in the hands of its technical the project back into the melting pot, although Mr Mit-ford-Slade denies that. "We are department. That has led to a search for technical solutions looking at Taurus 7 as a fall-back position, just in case. when the economic case has not yet been made. The analytical work that went into making the business case for Tau-We're not putting a lot of resources into it, or taking them away from Taurus 3/8." rus was conducted several years ago, when the stock mar-ket was different. The range of rival Taurus

confuses even those in the industry. The versions are: From this apparently hope less position, a new direction may soon appear. The manage-Taurus 1. Information on all shareholders would be held on a big central database. This would be expensive to build, and make it difficult to reconcile records with those held by ment of Taurus is about to be taken in hand. Meanwhile, the influential powers in the City may soon decide that there has been enough talking and not enough action. registrars and stockbrokers. • Taurus 3/8: the current favourite. It is based on a nomince system, with details about individual shareholders held in

irst, the management. A a recently appointed project board, headed by a project manager, Mr John Watson, a consultant seconded from Deloitte Haskins & Sells. the slanging match between the technicians over rival cal and economic issues.

This will be provided by Rather than get dragged into systems, the project manager is likely to take a more overall view, starting with the politi-If that sounds like going back to square one, it is. It is basic work that has not yet been done. No proper cost benefit analysis of the Taurus proposals has been prepared,

except for a basty - and

unpublished - review by Touche Ross, earlier this year.

Preparing a proper business case for Taurus risks under-

mining the work done so far.

Without the business case,

however, the system's promot-

ers will not be able to sween

the sceptics before them.

now crossing their fingers that this review, and outstanding consultations on Taurus 3/8, will not prove the existing scheme to be unworkable. If it does, it will certainly be back to the drawing board.

Mr Mitford-Slade, however argues that the cost-benefit se has largely been made, in spite of the need for further study. Savings are projected of

Those close to the project are

about £100m a year, he says, while the exchange's total development costs are likely to be around £25m (although the costs incurred by market par-ticipants, while difficult to judge, are likely to be at least another £25m). Sharing that cost fairly around the market is the next step. Secondly, the muscle. That will come from the Group of 15, a wider group of City interests

than were represented on Sis

cot. Its members include Mr

Pen Kent, of the Bank of England, and Mr David Walker, of the Securities and

Investments Board. The group, led by Mr Andrew Hugh Smith, chairman of the exchange, is godfather to a committee set up last week to prepare the way for an independent clearing house that will eventually take over the running of Taurus. The clearing house may hold

the key. It is widely expected to take over the development of Taurus from Siscot, and eventually succeed the exchange in employing the staff to run the system (although the decisions have yet to be taken). With the G15 in the background, there is also the prospect of warring factions being forced into line. All of that depends on the broad outline of the proposed scheme being accepted by the main institutions involved in the market. The exchange and Siscot will be soon taking their case to those involved. With the right level of support, it could

all be downhill from next year.

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sionally staffed department to work with you in developing a promotional programme that is of mutual benefit. To find out more about this scheme, call our Appeals Manager, Julie Sorrell, on 01-935 0185.

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The heart research charity.

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Insurance Industry Exhibition and Conference - INSUREX (01-446 8211) Barbican, London October 14-17 British Designer Show (01-335

Olympia October 18-19 Hotel, Catering and Leisure Industry Technology Exhibi-tion - HOTECH (01-978 2050) Kensington Exhibition Cen-

Law Society National Conference and Exhibition (0423 Harrogate Exhibition Centre October 19-29 London Motor Fair (01-385 1200) Karls Court

Overseas exhibitions

Current International Robotics, CAD/ CAM, Automation Engineering Exhibition - PRODUCTIQUE (01-225 5566) (until October 26) Paris

in PARIS:

Côte d'Azur:

Home Interiors Exhibition (01-385 1200)

International Leisure Business Week Exhibition (0372 372842) NEC, Birmingham Omnec: The fibre optics users exhibition and conference (0223

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October 9-10 Financial Times Conferences: Europe and the Nordic countries (01-925 2323)

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London Marriott Hotel, W1 October 27 CBI Conferences: Manufacturing: Maintaining the momentuin (01-379 7400)

The Watt Committee on Energy: Energy: Today's decisions, Tomorrow's world

Guildhall, London October 30 The Institution of Mining and Metallurgy: Mining finance

October 31-November 2

FINANCIAL

International Electronics, Computers, Materials and Semi-Conductors Exhibition - IECM

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> ence Centre October 31-November 2 Financial Times City Seminar (01-925 2323) Plaisterers Hall, City of Lon-

Queen Elizabeth II Confer-

Technology Exhibition - IFEST

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The Chartered Institute of Management Accountants: Practical pricing policies (01-687 2311) Crowne Plaza Hotel, Man-

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Palace Hotel, Madrid November 10 HS Conference Studies: The probate and estate planning secretary today (01-936-2382) The Park Lane Hotel, Lon-

AIDA International: Trade in the single European market (Brussels 32(0)2 345 99 23)

November 14-16 Bienheim Online: Computers in the City (01-868 4466) Barbican Centre

November 14-15 FT Conferences: World Ship-

November 16 The Henley Centre: The UK economy in the 1990's (01-353

Vorex

S & U Stores DIVIDEND AND INTEREST PAYMENTS-

Treatt 1p

COMPANY MEETINGS COMPANY MEETINGS-Ferranti intl. Signal, Mill Bank Tower, Mill Bank, S.W., 12.15 Fleming Oversees Inv. Tet., 25 Cop-thali Avenue, E.C., 12.00 Wentworth Intl. Group, Blyth Outlon, 8 & 9 Lincoln's Inn Fields, W.C., 11.00 BOARD MEETINGS-Feeler.

Finals: BM Group Britannia Security Equity & General Honeysuckie yles (S.)

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News Corp. 5cts. News Intl. 2.421p

Colwick Indi. Estate, Colwin tingham, 11.00 McKay Securities, 20 Ps Knightsbridge, S.W., 12.00 Wholesale Hittings, The White Regents Park, N.W., 10.30 Finals: Lloyds Chemis Sinciair (Wm.)

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ard 10.5¢ octong & Shanghai Banking Corp. Prim. Cap. Und. Fitg. Rate Nts. 3rd Ser. \$118.99 Corp. 12.65% Red. 2007

Richardsons, Weetparth 1p Steetley412 % Pri. 1.578p TT Group 1.5p THURSDAY OCTOBER 12

BOARD MEETINGS

Darby El Oro Mining & Exploration Exploration Co. London & Atlantic I. T. DIVIDEND AND INTEREST PAYMENTS-

More O'Ferrall 3.2p

78. layes 1,375p 1,75

tion Huner Inti., Armoury House, The Honourable Artillary Co., City Road, E.C., 12.00 cond Alliance Tst., Mesdow House, 64 Reform Street, Dundee, 12.30 jetminater & Country Properties, 18

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BDARD MEETINGSinterime:
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4.759
Finland (Rep. of) 11½ % Ln. 2008
(Reg.) 5.759c.
Goode Durrant 3½% Prl. 0.875p.
Govett Strategic Inv. Tat. 87,% Debi
2017 4.875pc.
Manders Hidge. 5% Prl. 1.75p
Menton (London Borough of) 17½%
Red. 2017 5.825pc.
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Récenore 10,7 Richards 4% Pid. 1.4p Do. 512% Pid. 1.44375pc. Tressury 5% 85/88 2.5pc. Do. 10% Ln. 1983 5pc. Watney, Mann & Trumpen Supply 1994 3pd.

Anyone wishing to attend any of the above events is advised to lephone the organisers to ensure that there have been no changes to the details published

the teams of the Offer any as follows



State Bank of India

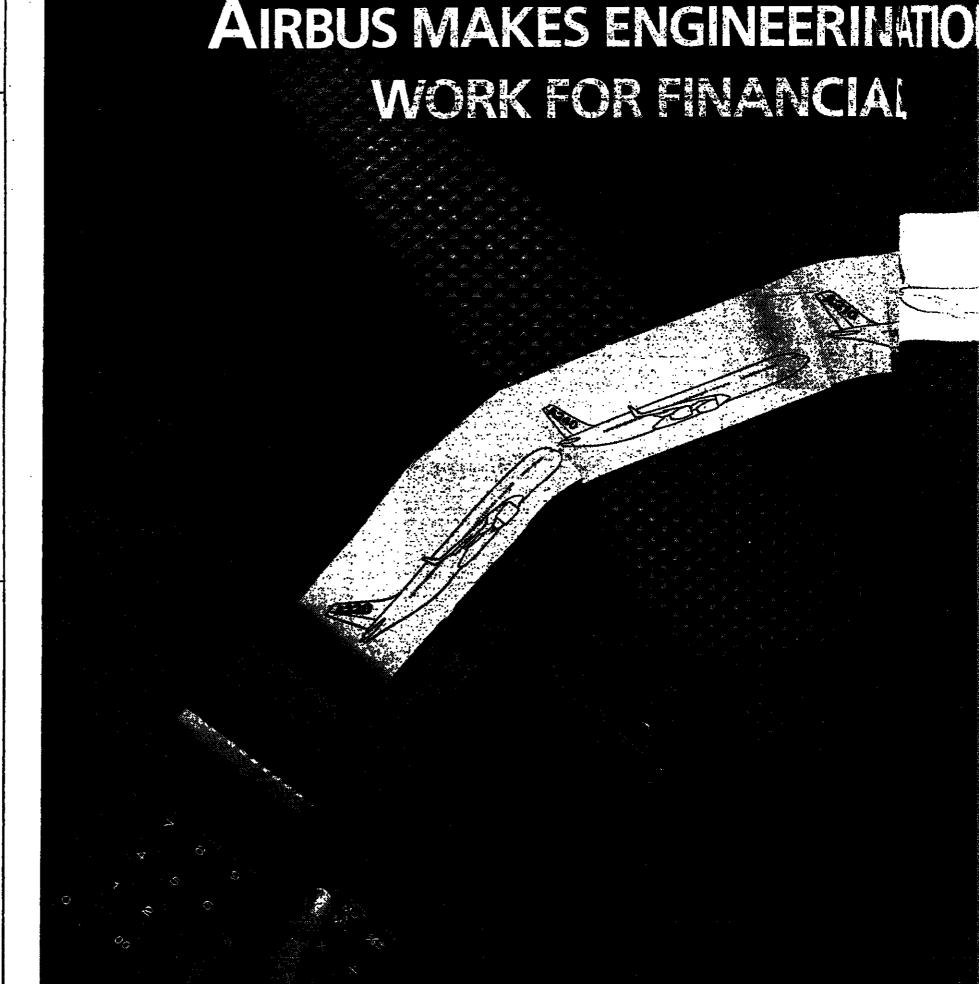
State Bank of India announces

that its base rate

is increased from

6th October 1989

14% to 15% per annum with effect from



CONSTRUCTION CONTRACTS

the Yangon, previously Ran-goon General, built during the British administration of the

country 50 years ago. This hos-

hospital's construction includ-

Refurbishing department store

electrical, public health,

pital is virtually bursting at

Computer facilities at Scottish factory

SIR ROBERT MCALPINE foundations, the production MANAGEMENT CONTRAC. and office buildings will be of MANAGEMENT CONTRACTORS has begun work on the \$25m third phase of a computer production facility in Erskine, Scotland for Compaq Computer Manufacturing. The first two phases were completed by Sir Robert McApine under similar contracts.

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14 February Company

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there have been a

The project comprises a singlestorey high-bay production facility measuring 120 metres x 94 metres including laboratories and a two-storey office building 47 metres x 19 metres with a central connecting mail 210 metres x 11 metres. Work includes the installation of a full air-conditioning system, two lifts, canteen and kitchen

Supported by concrete pad

steel frame construction with composite steel panel cladding under steel frame lightweight roofing. Excavations involve the removal of 36,000 cu metres of soil and 4,000 cu metres of hasalt rock.

The 15 metres high barrel vaulted roof over the connecting mall will be formed with steel arches attached to both buildings. This feature will also provide a link to the existing complex where full operations must be maintained during the construction period. Ancillary work covers the construction of an external plant room, roads, lorry park, service yard and loading docks, landscaping and planting.

Building motorway link

£17.5m contract for a major scheme linking the M53 and A55 east of Chester has been awarded to FAIRCLOUGH CIVIL ENGINEERING by the Department of Transport.
A grade-separated dual car-riageway, about 4.7km in length, will be built to that the M53 motorway and the A55(T), by-passing the A41 (the Chester Ring Road). The project will also involve creating a road junction and providing grade-separated interchanges at each end of the scheme. About this of side roads will also be constructed.

in addition 13 concrete bridges four of them over railways - a four-span viaduct and a cattle underpass will have to

be built. Eleven of these bridges will incorporate pre-cast prestressed beams. The drainage includes the construc-tion of two precast concrete ing stations, located under the carriageways of the main line, and of a side road diversion.

500,000 cu metres of excavation and 350,000 cu metres of fill. Unacceptable material up to 130,000 cu metres in volume will be disposed of, while the same volume of acceptable and selected fills will be imported

£25.5m workload for Lilley

LILLEY companies have Rden Construction, the group's received orders totalling Cumbrian-based subsidiary, 225.5m. Orders were received £10.1m, including a £4.3m conby: Juliey Construction 27.4m, tract to build a store at Sellar-including a 53m contract for a ield, MDW 22.6m including a relief sewer in South Wales; 22 im contract to build fists

storage reservoirs with pump-The earthworks include

Fairclough is also responsi-ble for installing street lighting

An artist's impression of the Grade Il listed Owen Owen department store in Chester out renovation works to the

A unique project is being undertaken by the Manchester office of OVE ABUP & PART-

NERS, involving the construc-tion of a 600 bed general hospi-

Work on the hospital is

being carried out on behalf of

the Burmese Government. Val-ued at US\$140m (£36.9m), it is being funded by the Asian Development Bank and is

believed to be the largest hos-pital development of its kind ever undertaken in the coun-

tal in Burma.

The Manchester regional office of MOWLEM MANAGEMENT has been awarded a large development in Chester by Owen Owen. The project, valued at film, calls for extensive refurbishment works to the Grade II listed Bridge Street at department store together with a 49,000 sq ft extension, which will more than double the involves a steel frame struc-ture with brick cladding and part in situ, part pre-cast conwill more than double the existing retail area. Mowlem Management will also carry

crete floors. Before and during construc-tion an archaeological dig is taking place under the supervi-sion of Chester's Grosvenor Museum whilst Mowlem Management progress work in other areas of the project. As the store will remain trading, work has been programmed in sections to minimise disrup-tions. Final completion is

scheduled for April 1992.

New hospital for Burma

ist burns and intensive care units, with appropriate operating facilities, and two recovery The hospital will markedly improve health care in a region

the seams
Ove Arup will be controlling
all engineering aspects of the which is generally thought to be 50 years behind the rest of the world, Burma being recoging civil, structural, mechaninised as one of the poorest countries and having been granted least developed water supply, security and fire nation" status by the United engineering to create a modern medical environment equipped

Offices project in the **Borough of Southwark**

arm of Egerton Trust, has been awarded a design and build contract worth £13.7m for the construction of an office devel-opment managed by Orlin-worth for Perar BV, at 41 - 45 Blackfriars Road, London SEL The 96,000 sq ff development, known as Friars Bridge Court, will provide some 89,000 sq ft of air conditioned office accom-

modation with car parking facilities. Completion is expected early 1991.

Trentham has also been awarded a £2m contract for the construction of an office building in Bath Road, Heathrow by sister company, Egerton Devel-opments. The gross floor area will be about 15,000 sq ft and completion is set for Autumn

£50m orders for Turriff Construction companies

TURRIFF CONSTRUCTION has the refurbishment of flats and the construction of sheltered won orders worth in excess of £50m. The largest is a contract for £8.8m to build two concrete framed buildings of seven and five storeys for a joint venture company owned by Fearnley Developments and British Land Corporation. Other contracts include a £2.7m office development for Quorum Estates at Salford Quays and a £2.5m development for APV Chemical Machinery at New-castle under Lyne. At Stafford a police traffic complex and force driving school is being constructed in a \$2.4m contact.

Turriff Midlands has obtained a 23.4m contract to build a warehouse and office building complex for ASDA Group and Elmswood at Lut-terworth. Further contracts in excess of \$5.5m include office and warehouse developments,

the construction of sheltered dwellings.

Turriff Projects has been awarded a \$5.7m design and build contract by Citygrove Developments for a retail park at Staples Corner, Edgware. Other design and build contracts worth over \$5.5m contracts worth over 25.5m include the devplopments of transport workshops, a steel framed production unit and single storey bus depot. Moffat Whittall, a subsidiary of Turriff, has won a £2.8m

contract from Wolverhampton and Dudley Breweries for a 55 bedroom extension and leisure centre at the Regency Hotel at Solihull, while Cadbury has awarded a £2.9m contract for the construction of a visitors centre at Bournville, Birmingham, which will be known as "Cadbury World".

Providing water in Utah

MORRISON KNUDSEN CORPORATION has received a contract worth about \$11m (£6.8m)for construction of a water tunnel in the Provo Canyon of central Utah.

of Notes.

.The Ohnsted tunnel project for the Central Utah Water Conservancy District involves 8.5 ft diameter pipeline with a 10.5 ft diameter tunnel.

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Brighton by-pass scheme

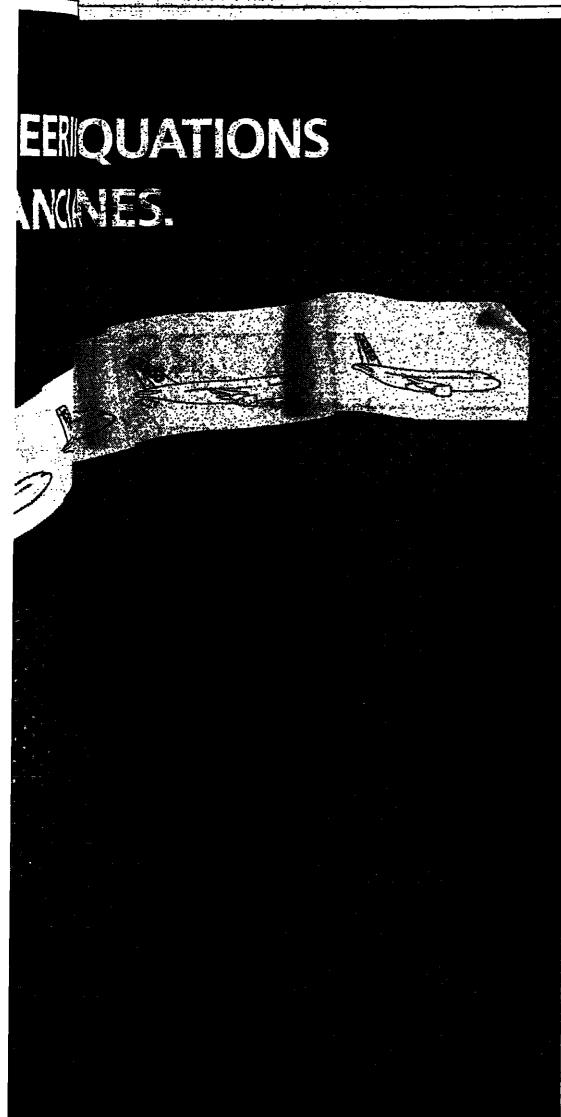
ALFRED MCALPINE CONSTRUCTION has been awarded a £16.6m contract for work on the first stage of the A27 Brighton by-pass - the 1.7km section from Dyke Road to Patcham in East Sussex

The first stage will entail construction of an interchange with the A23 at Patcham and the length of the by-pass eastwards to Dyke Road. Detailed design is proceeding on the section from Kingston to Foredown Road. Work on the project has started and completion is scheduled in two year's time.

Cardiff offices

LAING MANAGEMENT CONTRACTING has been awarded the £12m management contract for construction of a nine-storey/two basement building on a site adjacent to the Principality Building Society headquarters in central Cardiff.

The building, which will comprise a reinforced concrete frame clad in reconstructed stone and curtain walling, will house high quality air condi-tioned offices and a separate teaching facility for South Glamorgan Adult Education Authority, Completion is scheduled for the Summer, 1991. The client is Principality Property Sales.



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October 9, 1989

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Trustee ("Trustee") under the Indenture dated as of May 10, 1984 as supplemented ("Indenture") between Interfirst Texas Finance N.V. ("Issuer"), Interfirst Corporation (predecessor to IFRB Corporation as Guarantor) and the Trustee, providing for the above described Notes ("Notes"), advises you that since the date of the Trustee's prior notice, an Official Committee of Unsecured Creditors of the Issuer has been appointed by the United States Trustee in the United States Bankruptcy Court for the has been appointed by the United States Irustee in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division. The members of the Creditors Committee are as follows: Patrick Crowley of the Trustee; David Brail of Dickstein & Co.; William S. Fagan of Craig-Hallum, Inc.; W. Freudenberger of Bayerische Landesbank Girozentrale; Bruce Hendry; Kevin O'Neill of State Bank of New South Wales; and Jenik Radon representing Creditanstalt-Bankverein. The Co-Chairmen of the Creditors Committee are Mr. Hendry and Mr. O'Neill. The Committee has selected as its counsel Henry L. Gompf, of the law firm of Jones, Day, Reavis & Pogue in New York

The Trustee has filed a proof of claim on hehalf of all holders of Notes, which protects your claim for unpaid principal and interest. You do not need to file a proof of claim unless you have a basis for claiming more than unpaid principal and interest. If you do file a proof of claim, it must be received by the Clerk of the U.S. Bankruptcy Court in Dallas, Texas, by 4:00 p.m. November 30, 1989. As developments warrant, the Trustee will communicate further information of interest to holders

MORGAN CUARANTY TRUST COMPANY OF NEW YORK, as Transce

Corporate Trust Administration 30 West Broadway, New York, NY 10015 Attention: Mr. Patrick J. Crowley, Vice President Tel (212) 587-6027 Fax (212) 693-0534

Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 5th October 1989, its Base Rate was increased from 14% to 15% p.a.



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MID WALES

The Financial Times proposes to publish a Survey on the above on

3RD NOVEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

ANTHONY G. HAYES

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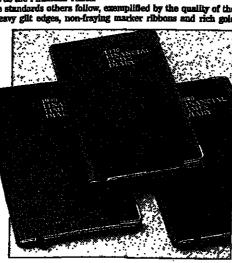
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APPOINTMENTS

Directors at County NatWest

■ COUNTY NATWEST bas made the following promotions: Mr Philip Marsden and Mr Giovanni Theodoli-Braschi have been appointed executive directors of County NatWest, Mr David Barclay, Mr Nick Barton, Mr Graham Dewhirst, Mr Richard Mully, Mr Luke Withnell and sley Tzidon have been made directors of County NatWest.

Mr David Head (who has also become a director of County NatWest) and Mr Richard Williamson are appointed executive directors of County NatWest Woodmac; Mr Geoff Allum, Mr Tony Friend, Mr David Hellbron, Mr Iain Johnston, Mr Daniel Leaf, Mr Hugh de Lusignan, Mr David Nisbet, Mr John Roddan and Mr Patrick Wellington are made directors

of County NatWest WoodMac. Mr Patrick Bulmer, Mr John Moran and Mr Peter Śmaill have been made directors of County NatWest Ventures.

Mr David Thompson has been appointed group financial controller of STOREHOUSE from November. He succeeds Mr Colin Archer, who leaves at the end of November to join Higgs and Hill as group finance director. Mr Thompson was finance director of Mothercare and then the speciality retail division.

■ At H.SICHEL AND SONS Mr Rodney Briant-Evans has become vice chairman. He takes over the position left vacant when former vice chairman, Mr Ronnie Sichel, was elected chairman in February 1988. Mr Briant-Evans was formerly sales director.

Mr Nicholas James, who joined Sichel in 1970, has been named managing director designate. Currently marketing director, he wil take over from the present managing director. Mr Denis Williams, who plans to retire in 1992.

Mr David Steele, a director, has been promoted to sales

■ BUCKINGHAM INTERNATIONAL has appointed Mr David Davis and Mr Charles von Westenholz as non-executive directors. Mr Murray Gordon has resigned.

■ Mr John P. Hoyle has been made a director of PEARCE



Mr Joseph de Feo (above) is joining BARCLAYS BANK as divisional director, central information systems department. Born in New York, he will join Barclays later this year from Morgan Grenfell & Co, where he has been director, group information technology.

GROUP HOLDINGS, the parent company of the Pearce Signs Group. He will continue as the managing director of Pearce Maintenance.

Mr Andrew Sentance has been appointed director, economic affairs, at the CONFEDERATION OF BRITISH INDUSTRY. He was formerly associate director.

Mr Ian Burnham has icined PROTEUS PETROLEUM as financial director.

■ At RICHARDS, LONGSTAFF (INSURANCE) the following appointments have been made to the aviation division board: Mr Barry Birch, director, and Mr Mark Church and Mr Colin Norton, associate directors.

■ Mr Anthony Brown has joined KLEINWORT BENSON as a director. He will be responsible for compliance in the corporate finance division. Mr Brown was previously a corporate finance director at Robert Fleming & Co.

■ Mr Donald A.A. Nelson has been appointed a director of BRADSTOCK HART, formerly Ronald Hart & Co.

■ Mr Geoffrey Dickens, MP, has joined the board of CUNNINGTON & COOPER as a non-executive director.

■ Mr Peter Coombs has been appointed research director at GREENWELL MONTAGU STOCKBROKERS, the private client subsidiary of the

Midland Group. He was previously head of research at Credit Suisse, Buckmaster & Moore, Mr Richard Mullens, a private client fund manager, is made a director.

Mr Stephen Philpott has become beer brands marketing director at WHITBREAD & CO. He joins from Sodastream where he was UK marketing

Mr Peter Carpenter has been appointed finance and strategic planning director for the newly formed MERCURY PERSONAL COMMUNICATION NETWORKS, the Cable & Wireless led consortium with Motorola of the US and Telefonica of Spain. He joins from British Telecom where he was director of business

■ APRICOT COMPUTERS has appointed Mr Paul Newton as managing director of Apricot Financial Systems. He was Northern European manager at Nixdorf.

■ At HAMBRO GUARDIAN **ASSURANCE Mr John Hunter** has become assistant general manager (marketing) and Mr Ken Ronney financial controller. Mr Hunter was marketing director for The Wyatt Company (UK) and Mr

Romney was financial controller at Sentinel Life. ■ Mr John Walters has been appointed managing director of BROOKS CLEANING SERVICES. He also becomes a main board director of the rent Brooks Service Group.

Mr Walters joins from

Thorn-EMI where he was a director and general manager for MultiBroadcast. ■ Mr Roger Clark has been made chairman of MOWLEM PROPERTY INVESTMENTS and MOWLEM PROPERTY

DEVELOPMENTS. He remains

chief executive of John

Mowlem Homes.

■ Mr John Kinnear has joined GODSELL, ASTLEY & PEARCE (FOREIGN EXCHANGE) as a director.

Mr R.D.C. Hubbard and Ms

Kate Jenkins have been appointed non-executiv directors of LONDON AND MANCHESTER GROUP. Mr Hubbard is chairman of Powell Duffryn and Miss Jenkins is a director of personnel and industrial relations at Royal Mail Letters

COURAGE has appointed Mr Spencer Wolf as regional sales director for the company's eastern trading region. He was sales director at Rothmans UK.

■ Mr Jeff Stanton has been made managing director, financial operations for GRANADA UK RENTAL businesses. In addition to his previous responsibilities for finance and systems he will also be responsible for Granada Financial Services, Property and National Telebank.

■ Mr Norman Schuman and Mr Richard Schuman have been appointed to the board of QUANTUM PRODUCTS. The brothers are no strangers to Quantum as their accountancy practice, Norman Stanley, has acted as Quantum's financial advisers since the company was formed.

■ Mr H.E. Farley is joining JOHN MAUNDERS GROUP as a non-executive director. The appointment is in anticipation of his impending retirement as deputy group: chief executive of the Royal Bank of Scotland during 1990.



DRUGASAR, supplier of gas heaters, has appointed Mr Geoff Hobbs (above) as its managing director. He was previously national UK manager with Rust-oleum.

Mr Philip Hastings has been appointed sales and marketing director of DENNIS RUABON. He was formerly business development director with the Savage Group.

■ Mr Charles Maisey has been made a director and Mr Nat Jolowicz a fund manager of GREENWELL MONTAGU STOCKBROKERS, the private client subsidiary of Midland Group. They were previously at Scrimgeour-Vickers Asset Management.

■ Mr D.S. Thompson has become a director of SEDGWICK AVIATION.

CONTRACTS & TENDERS

REPUBLIQUE DU ZAIRE DEPARTEMENT DU COMMERCE EXTERIEUR. SOCIETE NATIONALE DE TRADING "S O N A T R A D"

APPEL D'OFFRES INTERNATIONAL N'DCO/DCA/T.099/89 POUR LA FOURNITURE DES EOUIPEMENTS DIVERS ET PIECES DE RÈCHANGE LOCOS ET WAGONS.

1. Offste 1. La Société Nationale de Trading "SONATRAD" met en Adjudication publique la fourniture du matériel sus-mentionné destiné à l'OFFICE NATIONAL DES TRANSPORT "ONATRA". Les fournitures seront financées par un prêt accordé par la Baque Africaine de Développement (B.A.D.) au Conseil Exécutif de la République du Zaire.

EQUIPEMENT D'ATELIER Sous-lot 4.A.

- Atelier de MBANZA-NGUNGU

- Atelier de machines outils pour

Equipement et machi atclier de réparation

Sous-lot 5.A.

LOT 5: PIECES DE RECHANGE

Equipement et machines outils pour atelier de réparation de locomotives diesel électrique.
Sous-tot 4.B.
- Audier de LIMETE

2. DESCRIPTION DES FOURNITURES.
Le présent appel d'offres porte sur la fourniture C.L.F./MATADI du matériel en cinq lots. Chaque lot est indivisible et tout soumissionnaire est tenu d'offrir soit pour la totalité des 5 lots, soit pour les lots 1 à 4 de façon indivisible, soit pour le

LOT 1: ENGINS DE MANUTEN-TION ET DE TRANSPORT

Sous-lot I.A.

- 1 grue de 30 tonnes

- 2 grues de 10 tonnes
Sous-lot 1.B. 4 chariots élévateurs

- 6 camions LOT 2: ENGINS D'ENTRETIEN DE LA VOIE

Bourreuse ! Régaleuse LOT 3: MATERIEL D'ENTRETIEN DE LA VOIE :

- 10 Tirefonneuses
 - 10 Perceuses pour rail
 - 10W Scieuses de rail

Groupes de soudure autonome
 Machines à remplacer les traverses

Il porte également sur la fourniture C.I.F. MATADI pour chaque type de machine, d'un lot de pièces de rechange nécessaires au bon fonctionnement des équipements pour une durée de deux ans et d'un lot de sous ensembles et de l'outiliage spécifique.

3. RETRAIT DU DOSSIER D'APPEL D'OFFRES. Le dossier d'appel d'offres établi en français, peut-être obtenu contre remise d'un chèque barré d'un montant de 200.000 Zaires ou 20.000 Francs Beiges,

I. SOCIETE NATIONALE DE TRADING - "SONATRAD" BUILDING C.C.I.Z. - 22º NIVEAU - B.P. 15.711 KINSHASA/I TELEPHONE: 30.592 - 30.598 - 32.304 - 24.967 - TELEFAX: 30.592 REPUBLIQUE DU ZAIRE SOCIETE NATIONALE DE TRADING - "SONATRAD" AGENCE DE BRUXELLES 15, RUE DE LA LOI, BOITE 052 B-1040 BRUXELLES TELEPHONE: 02/230.37.97 - TELEX: 26.444 TELEFAX: 02/230.47.62

ROYAUME DE BELGIQUE SOCIÉTÉ NATIONALE DE TRADING - "SONATRAD" AGENCE DE LUBUMBASHI 225, AVENUE M'SIRI - B.P. 1573 - LUBUMBASHI TELEPHONE: 22.0371 - 22.5249 REPUBLIQUE DU ZAIRE

4. PARTICIPATION. La participation à la concurrence est fournisseur ressortissant des pays me participant au F.A.D. ce est ouverte à égalité de condition à tout ys membres de la B.A.D. et de pays

5. REMISE ET OUVERTURE DES OFFRES. Les offres seront remises sous double enveloppe cachetée, par envoi po recommandé ou par porteur contre accusé de récoption, à:

SOCIETE NATIONALE DE TRADING "SONATRAD"

BUILDING C.C.L.Z. - 22" NIVEAU - B.P. 15.711 - KINSHASA/I

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TELEPHONE: 30.592 - REPUBLIQUE DU ZAIRE

TELEPHONE: 1000 à 10 beauxe feorses, date et heur aurouelle

Avant le 30 novembre 1989 à 10 heures locales, date et heure auxquelles il sera procédé à l'ouverture des offres en la salle de réunion du 22è niveau "LA SOCIETE NATIONALE DE TRADING "SONATRAD"

WANDSWORTH BOROUGH COUNCIL ation of Central ting at Alton Estate, London, SW15

Contractors wishing to be considered for selection to tender for the Installation of Individual gas fired bollers serving redictors and domestic hot water supply to approximately 200 dreatings sinceted in five blocks at the Ahon East Estate, Rochampton, London, S.W.15 should submit names to the Chief Enecutive and Director of Administration, Room 111. The Town Hall, Wandsworth High Street, London, SW18 2PU by 27th October 1988 quoting reference No. BAS/9/3414.

All applicants must provide the follow-

 d) A copy of the Company's latent audited eccounts which should be not more than 18 months old. e) The name and address of the Com-

A copy of the Company's policy statement in accordance with the Heath and Safety at Work Act 1974.

invited from selected contractors in January 1990 with an anticipated start on alte in May 1990 and with an

Applications should refer only to the above-mentioned scheme in their reply and must not incorporate replies to other advertisements placed by Wandworth Borough Council. Late applications will not be considered.

G.K. Jones Chief Executive and Director of Administra

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All applicants must provide the follow-ing information:

der.

b) Details of inbour force, plant, and technical and supervisory staff.

c) Names and addresses of three technical referees for whose similar work has recently been completed.

completed.

d) A copy of the Company's latest ancited accours which should be not more than 18 months old.

e) The name and address of the Company's banker.

f) A copy of the Company's policy statement in accordance with the Health and Safety at Work Act 1974.

vary 1990 with an anticipated start on site in May 1990 and with an intended completion date of December 1990.

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G.K. Jones Chief Executive and Director of Adminis tration

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feaunly we could.

his cartoon appeared in the London Evening d on 24th July, 1989.

The temperature in Bristol was 31°C and a was sweeping the country.

he rumour was that the Perrier spring had

et us say from the start that this rumour was t. Baseless. Without foundation. Untrue. False. And wholly understandable.

Perrier was, after all, very hard to find.

The reason wasn't.

t was a most unusual summer.

There was nearly 50% more sunshine than

_erwick in Shetland had 15.9 hours in one day. _ondon had 1110.2 hours from the beginning to the end of August.

On 21st July, the South East of England was han Athens and Rhodes.

Part of the M20 melted.

There were nearly 50% fewer rainy days sual.

Holiday bookings in the UK rose 20%.

Calls to the Marriage Guidance Council rose 15%.

Meanwhile, the Perrier spring was bubbling away, quite unaffected.

Why, then, if the spring hadn't run dry, did the supply run dry?

The answer lies in the unique nature of Perrier.

It is, as the label says, eau minerale naturelle gazeuse.

Naturally carbonated natural mineral water.

An awkward phrase, and a rare occurrence.

(For geological reasons, no such thing occurs anywhere in the British Isles, where nature can provide the water but man must provide the bubbles.)

There is only one Perrier spring.

By law, it must be bottled at source.

In other words, it must go into the bottle where it comes out of the ground, exactly as it comes out of the ground.

We can't ship it in tankers or plastic boxes, or sell it to somebody else to bottle under licence.

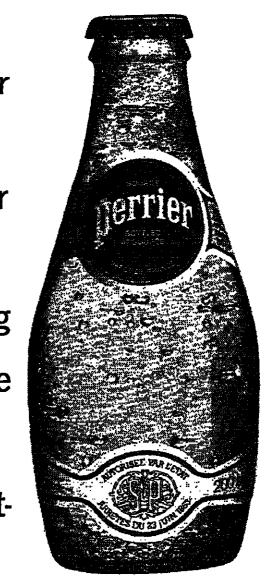
And, this summer, we couldn't bottle it fast enough. For, if the weather was unusual, the demand for Perrier was phenomenal.

Please, then, accept our apologies.

We are now enlarging our bottling plant.

If next summer is anything like this summer, there might be a shortage of water.

But not, we hope, a shortage of Perrier.



Sir Alistair Frame is making career moves at RTZ Corporation and Davy Corporation. Kenneth Gooding and Nick Garnett report

Everyone is 'rowing in the same direction'

gible air of self-congratulation at the headquarters of the RTZ Corporation in St James's Square, London, It springs from a conviction that not many other groups of its size would have been fast enough, flexible enough or had the financial muscle to emulate RTZ's recent example.

RTZ this year snapped up most of British Petroleum's worldwide mineral and mining assets for \$3.7bn, which analysts have universally heralded as one of the bargains of all time. Then the group partly eased its debt burden by selling its chemical division to Rhone-Poulenc, the stateowned French group, for £568m equivalent to 24 times historic earnings and a price well above market expectations.

RTZ has now established itself as the world's biggest mining and metals group. "We are the only UK company, apart from Saatchi & Saatchi, which leads its sector in the world," points out Derek Birkin. 60, who, since 1985, has been chief executive and dep-

uty chairman. Sir Alistair Frame's decision to swap his executive chairmanship for a non-executive role puts the executive direction of the group even more firmly into Birkin's hands.

It also slots into place the final element in a characteristically low-key series of senior management changes following the BP purchase. For Birkin has taken the opportunity to reorganise his senior management team.

Birkin insists these changes are based firmly on RTZ's style of decentralised management, with short lines of communication and overall corporate direction in the hands of a compact chief executive's com-

mittee and the main board. RTZ was able to snap up BP Minerals so quickly, he says because "we had a very clear statement of strategy which enabled us to grab BP when it became available. We had an

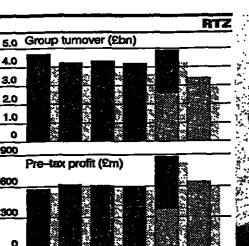
and ready to move and our bal-ance sheet was in good shape." The BP purchase ends a five-year period when RTZ seemed to be toying with the idea of becoming an industrial conglomerate and brings it back to its roots as the dominant supplier of minerals to the world's manufacturers. Formed only 27 years

RTZ is now among the UK's top 20 largest companies mea-sured by market value. Birkin describes the men who built up RTZ so quickly as "geniuses". But analysts point out that the late Sir Val Duncan expanded the company at such speed that some corporate disciplines were lacking. Duncan's successors, Sir Mark Turner and Sir Anthony Tuke, made no big effort to change the style. The task of restructuring RTZ was left to Frame and Birkin who took over in 1985.

An important element in Birkin's success is that he has had long experience as a chief exec-utive. He became managing director of a small company, Velmar Textiles, at the age of 37 in 1966. This was followed by a spell as managing director of a division of Nairn Williamson, the floor coverings group. Then in June 1970 he joined Tunnel Cement as deputy chairman and chief executive. RTZ acquired him, along with Tunnel, in 1982.

Since Frame and Birkin got to work, the head office staff in London has been streamlined and is down from 600 to 200. The board has also shrunk in size - from 26 five years ago to 12, half of them non-executives – and its average age has been sharply lowered. Birkin insists there is no

attempt to impose "an RTZ corporate culture" and that each subsidiary has its own style. RTZ attempts to encourage a nimble, entrepreneurial approach by paying top operating executives according to their own results - "but not by the bottom line - that simply encourages short-term thinking," says Birkin. RTZ has ten-year plans for its



1984 85 86 87 Index year end 89 1st had 88 Ten years at the top of a company is long enough — far too many senior executives hang on too long. You must clear the way for younger people," says Sir Alistair Frame, explaining why he is moving from an executive to non-execu-

tive role as chairman of RTZ.

A stocky Scot, Sir Alistair, 80, Joined
RTZ in 1968 after 13 years in nuclear power, lured away, he says, by the charm of Val Duncan and Mark Turner, who were busy turning RTZ into one of the world's biggest mining houses. Sir Alistair was appointed to the main board of RTZ in 1973 and filled a number

and 20 years on the mining

Every two years each operating company chief executive talks over strategy with head

office and signs a written agreement. Operating compa-nies also have to submit to

RTZ's financial control system.

Birkin says RTZ expects every part of the group to be run "in

But "apart from an agreed

strategy, finance and ethics, each company creates its own style and has autonomy. There

is no central salary policy. No central buying policy," says

or pricing policies. We don't insist on inter-company trad-

ing. It is management by

exception. We expect perfor-

mance but can allow long-term

planning. Anyone who tries to

run a mining company on a

However, he strongly resents any suggestion that RTZ is just

another conglomerate. Head

office does more than collect

the cash flow and pass it on as

dividends. It determines strat-

short-term basis is nuts."

"We don't impose marketing

way we can be proud of."

becoming deputy chairman and chief executive in 1978. In 1985 he succeeded Sir Anthony Tuke as chairman. He says Davy international's approach for him to become its non-executive

chairman was timely — he had given the H7Z board warning a year ago that he would lighten his load there — and was glad to take the job because "Davy is one of the largest engineering design contractors in Europe and I suspect it

adequate balance between

products sold and the geo-graphical spread of the busi-

one is rowing in the same

direction. It stops projects being worked on to no avail and being a waste of time."

strategy started three years ago. It led to the disposal of the

group's oil and gas interests

because RTZ did not wish to be

a minor player in that business nor to spend the money required to join the majors. A

range of under-performing assets was also sold. Compa-

nies were sold as going con-cerns and most employees kept

their jobs.
At the same time RTZ tight-

ened its grip on other associ-

ates to have access to their

cash flow rather than making do with dividend receipts -

we want to own 100 per cent

of subsidiaries if we can and, if

we can't, we want 50 per cent

RTZ also acquired some

industrial companies with

activities which were down-

stream from its minerals inter-

ests. Among them was the

and management control."

A fundamental review of

es. It "makes sure every-

His management approach at Davy will be similar to the one he employs at RTZ:

Davy Turnover (£bn) Pre-tax profits (2m) Sir Alistair Frame 88 1985 86 87 of increasingly senior posts before

"Select good people, work as a team, employ hands-on management when things go wrong."

Sir Alistair is also on the boards of Glaxo, Toronto Dominion Bank and Eurotume! (Invited on to that because in the early 1970s he was chief executive of the Channel Tunnel company in which HTZ had a stake and was manager). He recently resigned from Pleasey after the takeover by GEC and Siemens. He says with regret "it was unfortunate Pleasey lost its independence because it is a inclogical powerhouse, it was bought

cleverly £225m purchase early in 1988 of MK Electric: a neat fit with the RTZ Pillar subsidiary's alumin-Strategic ium products for the construc-tion industry. But the BP acquisition and

disposal of the chemicals divi-sion has brought RTZ's focus forcefully back to metals and mining, added substantial gold interests to the portfolio and places more than half its assets in North America. There seems no sign after all this hectic activity that Birkin intends to take a breather. The

group's gearing (net debt com-pared with total equity) rose sharply from 7 per cent to 78 per cent after the BP deal in spite of a rights issue of shares which raised 2486m net. Sale of contracting company.

Davy, a member of the slightly stuffy but solid engineering establishment in the the chemicals division reduced gearing to 33 per cent and "reinforced RTZ's ability to take advantage of the many opportunities that lie ahead."

That's a pretty broad hint that RTZ will continue to play an important part in the widely expected rationalisation of the world's mining and met-

decisions on Europe lie ahead

t could be a very good time for a man of the energy and background of Sir Alis-tair Frame to succeed Lord Jellicoe as chairman of Davy Corporation, the engineering

UK is now turning in a good financial performance after the miseries it endured in the mid-1980s. But the company which the Davy brothers founded in Sheffield back in 1840 has some difficult strategic decisions to make on developing partner-ships in Europe and in reducing the group's exposure to cyclical downturns

Such decisions, and Davy's

plan to try and further differ-entiate the technology it offers from that of its competitors, could be helped along by a man whose background is firmly rooted in technology. engineering and business

Davy is a white rather than a blue collar company. Only 2,000 of its 12,000 labourforce work in divisions that actually work in divisions that actually manufacture anything. The company's business is overwhelmingly based on providing turnkey and design capability for building complete manufacturing and processing plants and for some of the equipment that goes into them.

When general world demand

When general world demand for plant slid in the early 1980s, Davy took it on the chin - as Davy took it on the cont — as did all engineering contractors. Turnover fell from £777m in 1982 to £581m three years later. The company made bottom line losses after extraordinary items for two of those years and a programme of cuts took the workforce down from 20.000 to 8.500. 20,000 to 8,500.

It is a different picture now Davy made a pre-tax profit of £28.8m in the year to last March on turnover of £968m, up from under £800m the previ-ous year. It has at the moment more than 66 projects in hand each worth more than £10m to Davy and 143 worth between £1m and £10m. Its forward workload was up a quarter on last year and the workforce has climbed to 12,000.

It is not all plain sailing though. The company has run into trouble twice with de-sulphurisation plants, one in West Germany, the other in East Germany, Delays in completion of the East German one, reported at the end of last month, caused Davy's share price to dip 12p overnight. A number of specific fea-

tures other than normal internal growth have made a big impact on its improved performance. One was the purchase of A. Monk, the building and civil engineering company in 1986. This company has bene-fited from the healthy state of UK construction and now accounts for a fifth of Davy turnover.

Another was the shrewd buy for little money of the Dravo engineering contracting com-pany in Pittsburgh, in the US, at the end of 1967. This business has a lot of work, part of it for the re-equipping US steel Davy's performance has also

ridden on the back of the general worldwide surge in demand for new production plant which has helped all its competitors, including the once-struggling giants of the US, Fluor and Bechtel. But strong demand will not last in

all sectors. all sectors.

The company finds it irritating that, for all its expertise, its share of the total cash value of an average turnkey contract is only 2 or 3 per cent (it brings in other companies to do most of the actual construction and to supply most of the equipment)

Davy is very much run by its executive board and by its chief executive, Roger Kingdon, who has known Sir Alistair since the 1960s.

Kingdon has strong views on where Davy should be going. Firstly, he says: "We are trying to get a higher level of earnings from less glamorous but more steady businesses." This includes offering more services and training packages to cus-tomers and expanding in mechanical handling — the mechanical handling — the company makes and designs cranes and a significant acquisition in the US will be announced soon. It also, he says, includes expanding its work in supplying offshore equipment and in civil engineering but he does not want neering but he does not want to buy any more building com-panies.

A second thrust is to build on and market better what dis-tinctive elements it has in its technology. "Supplying a bet-ter mousetrap," Kingdon says. This covers a wide field from blast furnace technology and thin strip casting, to plastics

engineering, magnesium pro-duction and processing of gold. Thirdly, Davy is negotiating to set up a joint company with one of its European competi-tors covering at least one of Davy's divisions, believed to be either metals or the processing division. Davy already has a series of partnerships with companies like McDermott (on offshore engineering), Otto (blast furnaces), and Lurgi (sinter and pellet plants). Kingdon says the search for a European partner in a larger, more per manent, joint venture business is not specifically linked to the upcoming more open European market after 1992 but mainly to share and therefore lower Davy's cost base for designing and selling its services.

All this is designed to get

Davy into a better shape before leaner times arrive in some of its main markets.

NG

7

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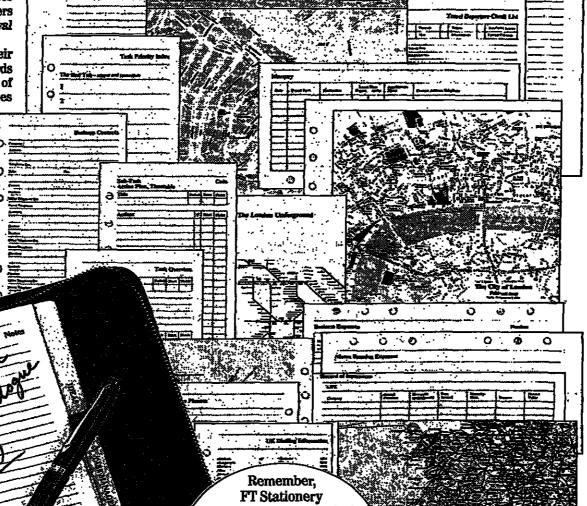
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ARCHITECTURE

Swansea shows the way

Britain that the architectural renaissance one particular place that has achieved a remarkable blooming is Swansea in South Wales. The achievements here are remarkable for two reasons: firstly, the city has shown a real determination to recover from the process of de-industrialisation and find a new role for the city based on the arts, tourism and sport; secondly, the council's leadership has encouraged a partnership with the private sector that has brought substantial investment to the

Swansea had a very successful Victorian heyday as a port and industrial centre for the metallurgical industries. It was not overloaded with 19th-century monumental buildings but had fine ones like the Royal Institution of South Wales, now the museum, and a Victorian core to the maritime area that is now a conservation area. It is the Swansea Maritime Quarter that is the most successful mixture of new and old architecture and one of the most interesting new developments in Britain. The key to this success lies in the decision to add art to the rebuilding formula, which is not as easy as it may sound. Swansea has not just

produced one or two well placed contemporary artistic appendages to new buildings. Instead it has evolved a programme - to quote from

Bette Davis, Hollywood's most

imperious diva, died at the weekend, aged 81. Davis was probably the best American actress who ever ascended to screen stardom. Unlike many

movie greats, she never rested

on her mannerisms, though these were strong and plenti-ful: notably the Venus fly-trap

eyes, frightening when open and even more frightening

when narrowing, and the swooping, acerbic delivery. Her voice, at least in the later

could span both the choked

ist for Warners for 18 years

(1931 to 1949), she had many battles with studio head Jack

Warner, whom she accused of

Bette Davis

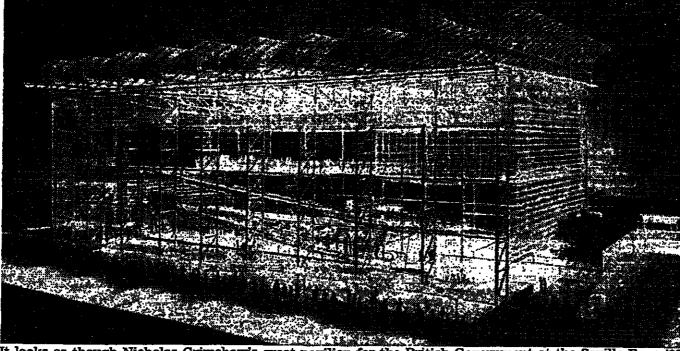
OBITUARY

is in the regions of the city's own publicity - "of ritain that the public sculpture and hand crafted artwork, the result of a calculated architectural enhancement project which seeks to expand Swansea's spiritual history and identity. These are unusual words to find in a local authority manifesto and they are not just well meaning: they are instructions that have been carried out to the letter and produced remarkable results.

Two people have worked to ensure the success of the refurbishment and renewal of the city. One is the Director of Development, Mr Trevor Osborne and the other is the council's special projects officer, architect, Mr Robin Campbell.

The Maritime Quarter is situated between the central area of the city and the Bristol Channel. Its decline set in after the First World War, when the metal refining industries could no longer compete with those in the US. The council purchased the closed docks in 1969 and work began on filling in the basins. But by 1975, the opportunity was seen to utilise the existing conserved buildings and to keep the water in the basins to provide a marina. The decision was taken to ensure that the whole quarter would become an effective urban village.

Thus an industrial wasteland became a habitable and beautiful place with a strong sense of history. There are now more that one thousand homes, workshops, restaurants and pubs in the



It looks as though Nicholas Grimshaw's great pavilion for the British Government at the Seville Expo '92 will be a major achievement of a different sort. It has been described as a Westminster Abbey of steel and glass. It is spectacular, with its great wall of water and a skyline of solar panels that will give the building "benign energy." As a setting for British achievements the Grimshaw building promises to be an extraordinary architectural achievement.

quarter, as well as an industrial maritime museum and the Dylan Thomas Theatre. Set as it is on Swansea Bay, the whole area has a remarkable clear light and its close association with the sea has been celebrated by many of the artists working in

The public paths and new pedestrian squares are adorned by a complex and rewarding programme of public sculpture, which is the most remarkable thing about the whole area. Contemporary public sculpture and carved stone panels are set in and around the new architecture. A Tower of the Winds, a lighthouse, landmark beacons, walls carved with the

names of ships, all contribute to the creation of a "genius

This does not appear as something phoney and applied but as an integral and narrative device that genuinely adds meaning to the whole area. Construction is beginning on a public observatory - a striking pair of towers that will give memorable focus to the sea front. Also currently under construction is a work by one of Britain's most interesting artists — Ian Hamilton-Finlay. He has designed a Tower of the Nets — full of allusions to both classical sources and the significance of ropes, nets and

private sector; and for this kind of partnership to produce a new slice of city that is a competitions have resulted in the placing of three important works in the development. Perhaps more importantly, the city's example has encouraged coherent artistic and aesthetic whole is an extremely rare achievement. The fine results the private sector. J. Sainsbury plc recently held a sculpture have brought visitors to the town, and new residents and activities. Intelligent public competition for a work of art to enhance the landscaped areas in front of their large Swansea art, that enhances a sense of store. "Flying Figurehead" by David Backhose was unveiled place and adorns simple modern architecture, is in late September. It is a striking, beautiful work which Swansea is now a leader and

a model for developers. Mr Campbell should be overwhelmed with requests for mythic and maritime associations. This sort of act of advice. He has shown that real sees and the enlightened patronage has been inspired by the constructive partnership sculpture between the city and the aesthetic advances can be

Colin Amery

Piano

COVENT GARDEN

Ashley Page's latest creation for the Royal Ballet, *Piano*, received its first London per-formance on Friday in a new triple bill at the Opera House. In opting to make choreography to Beethoven's first piano concerto, Page was taking the gamble that his dances would somehow illuminate a masterpiece. In an evening which opened with Balanchine's realisation of Stravinsky's piano capriccio (not the most felicitous programming) a great master's penetrating and imaginative response served to highlight the problems faced

by Page.
In eliciting portentous design by Howard Hodgkin, he also loaded the dice against himself, for the piece is over-decorated, over-dressed. (The Balanchine/Stravinsky Rubies is, incidentally, still performed against monumental walls of strawberry mousse provided by André Levasseur, and looks queasy). Hodgkin's set is a vast easel painting featuring mas-sive brush-strokes of green and blue, gradually revealed to us as the ballet progresses, with two flights of stairs at either side of the stage. Costuming is perverse, exasperating. The women wear full-cut dresses in flame orange with white or brown over-skirts, orange tights and shoes, long white gloves (which they eventually lose) and hat-brims like black halos, which are also doffed as the dance goes on. The men are in see-through black, the leading couple in knickerbock-

There is a wilful air to these outfits which all too aptly matches the dance. This gabbles and stutters in classic numbers, distorts them, seek-ing with a certain feverishness or innovation.

The manner which Page was successful in devising for his earlier and exhibitanting Pursuit, here seems arbitrary in

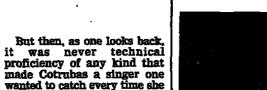
trying to make its mark on the concerto. At worst the dance diminishes the score as it apes musical phrases, formal invention in a consciously "clever" way. At best, its tricks are feverish, short-lived, and nowhere touch Beethoven, as the cast skitter and crouch, examine their feet and rush busily about. It is animated cartoon choreography.

The musical standards of the

evening, which also brought MacMillan's response to the Faure Requiem, were dispirit-ing under Isaiah Jackson's baton. The Beethoven concerto was heavy-footed; the Stravin-sky lacked tension (as it did in performance, though I salute Errol Pickford, quick off the mark and bright in style, mak-ing his debut in the male role). The Requiem was clogged in texture, lethargic, vocally miserable. MacMillan's imagery invites contrasts between the luminosities and elegance of luminosities and elegance of the score and the poses, anguished or hopeful, of the suppliant cast. The company performance, with the excep-tion of Fiona Chadwick's inten-sity in the Agnus Dei, was mired in the slack account of the music. And Yolanda Son-nabend's translucent setting, for less well lit than in the far less well lit than in the original Stuttgart production, lost its radiant purpose.

As an addition to an already dense evening, Jerome Rob-bins' Other Dances was given by Sylvie Guillem and the Paris Opera star, Laurent Hilaire, M. Hilaire was elegant and dashing in style as ever; Mile Guillem provided a great deal of rather unyielding technique. But Other Dances, that tribute to Makarova and Baryshnikov, is about the way bodies yield and curve to the impulses of aristocratic Polish dancing. And that is still a Kirov secret.

Clement Crisp





Viviana Durante and Bruce Sansom in Piano

Ileana Cotrubas

National

COVENT GARDEN

suit against the studio in 1942, Warners began treating her with more respect. Her work for the studio in the 1940s helped turn her into Hollywood's top female star. When she left Warners, she instantly landed on her feet by playing Margo Channing in All About Eve (1950). The performance narrowly falled to win her a third Oscar — previous statuettes were for Dangerous (1935) and Jezebel (1938) — but it went straight into movie history: along with its best-known

wasting her in bad films. After

she brought (and lost) a legal

decades of a 60-year career, sounded as if it was regularly bathed in sulphuric acid. Born in Massachusetts in 1908, Davis became unbeatable line, Fasten your seat-belts, it's going to be a bumpy for her versatility. She encomed a whole range of hero-After a brief sojourn in the wilderness which, in the late ines: from the yearning wall-flowers of The Old Maid and 1950s prompted an out-of-work Davis to place an out-of-work Davis to place an advertisement in Varlety asking for employment, she thundered back in What Ever Happened To Baby Jane, stealing the film from her longtime Hollywood rival, Joan Crawford. After that Davis enjoyed in honour. Now Voyager to the fire-breathing first ladies of The Private Lives Of Elizabeth and Esser and The Little Foxes. The only common denominator in these characterisations was their New England spirit. Davis's forte was for the clipthat, Davis enjoyed an honourped, incisive and puritanical. Yet within that range Davis able semi-retirement: popping up in cameo roles, writing her

and thready pathos of her love-lorn spinsters and the orchidakept obituary writers at bay despite bad health and major ceous sarcasm of Beyond The Forest or All About Eve. Her cancer operations. As an actress, she was a for-midable presence. It is some first utterance in the former—
"What t a dump p!"— became immortalised as the opening line in Albee's Who's Afraid Of sorrow that Hollywood, after All About Eve never quite capi-talised on the acidulous maj-esty of her later years. But Virginia Woolf.

Davis off-screen could be as then, as Miss Davis herself would have said in an earlier incarnation, "Why ask for the moon when we have the wilful and independent as she was on-screen. A contract art-

memoirs, and for a long time

When Ileana Cotrubas sang her first La traviata at Covent decision. The voice has noticeably loosened in vibrato and does not sound as if it

Garden in 1974, she created a stir that even now is not forgotten. It seemed unlikely that another soprano would come along to rival this Violetta in the course of her career and so it has proved. even if that career's end has arrived with unexpected suddenness. Cotrubas's recital on Thursday night was her farewell to this country.

In an interview the singer has said that she no longer feels comfortable with her young, "fragile" heroines, but equally has no wish to move equally has no wish to move on to heavier parts, so now the fullness of sound the time to go. As the especially at the top, that one evening progressed, one could is inclined to forget this perhaps sympathise with her soprano could muster. Her pointed a sharper Italian core to the voice, Verdi's Leonora from La forza del destino (not hitherto a Cotrubas role) more muscular power. on to heavier parts, so now seemed the time to go. As the

wants to be worked hard, even if its capacity to tug at the heart strings is as affecting as

in the first half she began with songs. A group by Enesco (obviously a favourite composer, for she has included him before) were touchingly beguiling, if short on the purity of line which they seem to invite.

Wolf introduced her

infectious sense of humour in a selection from the Italienisches

beautiful singing of "Nocturne", over Geoffrey Parsons's rippling arpeggios, was a lovely swan-song for a lyric Strauss soprano manque. After the interval the occasion clearly demanded a selection from the operatic roles that she has made her own. Of these, it was Manon's "Adien, notre petite table" that really hit home, the voice warm and vulnerable, calling out in that beseeching way that has made so many operatic heroines speak to the hearts of her audiences. Donizetti's Norina really

enhances the area with its

wanted to catch every time she appeared, but that special ability to make singing live and breathe and move an audience, without the mechanics of the vocal art ever getting in the way. Each portrayal worked as a vocal, dramatic whole. With the encores the goodbyes rolled on: not only Manon's Farewell, but Mimi's Farewell and Violetta's Farewell. "Addio senza rancor," indeed.

Joan Sutherland

In their gala recital for the benefit of the St John's Smith Square Organ Appeal, Joan Sutherland and Richard Bonynge ranged far and wide, from Rossini to Oscar Straus, and levels of accomplishment ranged fairly widely as well.

In truth Dame Joan, like the wirelesses in Much Binding in the Marsh, took a little time to warm up and, initially, one was searching nervously for nice ways to say less nice things. A precauzione mutile after the first half-dozen numbers, during which there was nevertheless much of the real Sutherland to admire: the inimitable pearly tone at the top of the stave turning to

emphasis given to words at this stage of her career, the realisation that for a long time it is going to be impossible to hear Donizetti without recall-ing that very special tone and that very special moulding of musical line.

But as she launched into "I

dreamt I dwelt in marble halls" it was plain that she was utterly relaxed and starting to enjoy herself as much as the andience - and once this particular member of it bears the Sutherland trill, he surrenders abjectly.

She turns this sort of base-ish metal into pure gold – repeating the process with the

sweetest silver, the extra Tosti "Serenata" that followed and as ever judges to perfection the amount of humour and charm that a song like Bizet's "Pastorale" or indeed Donizetti's "Mezzanotte" can or should take.

Perhaps the Massenet group suited her less well (the grand-est of sledgehammers with the tiniest nuts) but again her care with the words told strongly, and "Les veux clos" was more deeply felt than anything else in the evening.

For the finale she chose Annetta's rondo from the Riccis' Crispino e la comare, pushing her music stand away with a roguish grin and immediately getting spectacularly lost.

She. Bonynge and the audience collapsed with laughter, they started again, and suddenly we were all hearing the Sutherland of 30 years ago — the rou-lades, the arpeggios, the trills, the unfailingly bright tone, all simply unbelievable. The

house fell apart.

After The Chocolate Soldier. what else but "Home, sweet home"? This was in no sense a "Farewell" recital, but when that time comes, I trust Dame Joan will give just as many farewells as the legendary com-patriot to whom she here paid tribute. And I hope I shall be there to hear them.

Rodney Milnes

ber 22 with Maria Almeida and Jonathan Cope in the leading Sylvie Guillem will make her Royal Ballet debut as Cinderella on January 10, partnered night cast on January 16.

Cinderella back for Christmas

Frederick Ashton's Cinderella,

set to Prokofiev's music, returns for Christmas at the

Royal Opera House on Decem-

Wayne Sleep is returning to the Royal Bailet for the first time in nine years for two guest performances as Alain in Ashton's La fille Mal Gardée on January 29 and 30.
Lesley Collier and Stephen
Jefferies will lead the first

by Jonathan Cope.

Three Screaming **Popes**

TOWN HALL, BIRMINGHAM

Mark-Anthony Turnage's new 15-minute orchestral piece is the result of a commission from the Feeney Trust for the City of Birmingham Symphony Orchestra. It received its first performance from the orchestra under Simon Rattle, last Thursday, when it was also announced that Turnage has been appointed composer-inresidence there for the next three years. Under the scheme, sponsored by the Radcliffe Foundation, he will write works for the Birmingham Contemporary Music Group, the CBSO Chorus and the orchestra itself. It's a substantial commitment, on both sides, though to judge from the thrilling account of Three Screaming Popes, Turnage should have no doubts about the ability of Rattle and the CBSO to present his new

works with maximum effect. The title refers to the pri-mary layer in the inspiration for this balefully fascinating piece. In 1985 Turnage attended a Tate Gallery exhibition of the paintings of Francis Bacon and, overwhelmed by the three Pope paintings, made plans for a work based upon Spanish dances which distorted and transformed the originals in a similar way to Bacon's rework-ings of Velasquez in these paintings. The project lay dor-mant for a while – at one point he contemplated making an orchestral Mass from the idea - and then, after the opera Greek had been com-

pleted and performed in

Munich in June 1988, Turnage returned to the piece. Little of the Spanish origi-

nals remains - a snatch of tango rhythm here and there: the rest has either been submerged under the orchestral textures or used as a rhythmic framework and later expunged altogether.

But the result is a compul-sive, vividly coherent piece. Melodies constantly develop in long sinuous lines; the rhyth-mic profiles gain in insistency, though the second of the interruptions, trickling harp and celesta later doubled in the woodwind and Britten-like in its clarity, threatens at one point to divert the course of the piece altogether.

Apart from the exquisite little brass piece, Release written for a BBC2 documentary last autumn, Three Screaming Popes is Turnage's most significant achievement since the composition of Greek and he identifies it with the same body of work - like the opera, he says, it is "exuberant and brash." But it is more than that; the dark-hued scoring (with a positive fondness for extremes of register) and the fragility of the melodic statements, as if struggling to articulate themselves, gives the score a disturbing clarity. Everything is plotted precisely; the music seems more certain of its aim, but that destination seems more ambiguous, too.

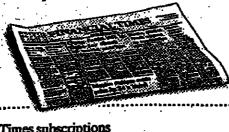
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ARTS GUIDE

MUSIC London

The Philharmonia conducted by Esa-pekka Salonen, with Olli Mustonen (piano), Beethoven, Ravel, Stravinsky, Royal Festival Ravel, Stravinsky. Royal Festiva.
Hall (Tues) (01 928 8800).
Academy of St Martin in the
Fields directed by Iona Brown.
Mendelssohn, Britten, Bridge,
Schubert/Mahler. Queen Efizabeth Hall (Thur) (01 928 8800).
Orchestra of the Age of Enlightment conducted by Sir Charles Mackerras, with Lynne Dawson (soprano), Anthony Rolfe-John-son (tenor), David Wilson-John-son (bass), Haydn's Creation. Queen Elizabeth Hall (Wed). BBC Symphony Orchestra con ducted by Lothar Zagrosek, with Christian Blackshaw (piano). Mozart, Mahler. Royal Festival

Hall (Thur) (01 928 8800).

Quatnor Ravel. Schoenberg, Bee-thoven, Ensemble Mosziques conducted by Christoph Coin. Haydn. Both concerts Monday at the Théâtre des Champs Elysées (47203637). sées (4720987).
Orchestre National de France
with soloists. Beethoven, De Castillon, Chausson (Wed). Auditorium des Halles (40282828).
Berbara Hendricks (soprano) with Maria Joao Pires (piano). Schubert, Mozart (Wed 8.30). Théâtre des Champs Elysées

(47203637). Orchestre de Paris conducted Orchestre de Paris conducted by Semyon Bychkov, with Mau-rice André (trumpet). Bach, Schnittke, Haydn, Prokofiev (Wed, Thur). Salle Pleyel Quatuor Ludwig. Berg, Bee-thoven (8.30pm). Quatuor Boro-dine Shostakovich, Beethoven (8.30pm). Both concerts Thursday at the Théâtre des Champs Elysées (47203637).

Centre de Musique Baroque evokes 1789, the crucial year, by music in Versailles until November 25. There will be the opening mass for the states general, symphonies dedicated to Marie-Antoinette and a concert given over to her harp music, works by the Italians in Versailles and an evenine of music of the Trianon Palais. (42334300).

Elisabeth Leonskaja (piano).Pro-kofiev, Shostakovich, Mussorgsky. Konzerthaus (Mon). Wiener Symphoniker conducted by Heinz Holliger. Liszt, Holliger, Mahler. Konzerthaus (Wed).

Tonhaile Orchestra from Zurich conducted by Hiroshi Wakasugi, with Dmitry Sitkovetsky. Tchaikovsky and Shostakovich (Mon). Philharmonie. Berlin Philharmonic Orchestra

conducted by Erich Leinsdorf. Brahms, Schumann and Busoni (Tues, Wed). Philharmonie.

Chiesa di S. Maria Sopra Minerva. The Clemencic Consort of Vienna conducted by René Clemencic playing Guillaume de Machaui's Notre-Dame mass

October 6-12

(Wed) (393304). Teatro Ghione. The young Rus-sian violinist Vadim Repin playing Bach, Brahms, Ysaye, Chausson and Ravel, with pianist Irina Vinogradova (Mon) (63,72,294).

Teatro Alla Scala. Soloists from the Berlin Philharmonic playing Mozart, Verdi, Richard Strauss and Schoenberg (Mon) (80.91.26).

Carnegie Hall. The first week of the new season features the San Francisco Symphony conducted by Herbert Blomstedt with Cho-Liang Lin (violin) in white clarified in (visini) a programme of Schumann, Berg, Beethoven (Tue). (247 7800). New York Philharmonic conducted by Helmuth Rilling. Bach Programme (Tue, Thur). Avery Pisher Hall (674 2424). Juillard String Quartet. Haydn, George Perle, Debussy (Wed). Juilliard Theatre, Lincoln Center

(free). Peter Serkin (piano) and Young Uck Kim (violin) recital. Beethoven programme (Wed). Kauf-mann Hall (996 1100).

Washington Warsaw Sinfonia conducted by Sir Yehudi Menuhin, with Robert

McDuffie (violin). Mendels Bruch, Lutoslawski, Haydn (Wed). Kennedy Center Concert Hall (487 4600).
National Symphony Orchestra
conducted by Peter Maag with
Michel Block (piano). Mozart
programme (Wed, Thur). Renpady Cartter Concest Hall (487) nedy Center Concert Hall (467

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Monday October 9 1989

The death of a party

state Communism was done messily, with many ambiguities and with many questions unanswered. But the transformation of the Hungarian Socialist Workers Party into the Hungarian Socialist Party, founded on a brief and still contentious statement which claims for the new party the mainstream of western European socialism, has been done. That is a bold and momentous act, and it must be celebrated

The founding document, still the subject of passionate debate, explicitly closes the era of monopoly power and democratic centralism. Human rights and freedom are no longer to be subordinate to imposed equality or the domination of a "leading class"; the party itself will be subject to the constitution of the state. A party which had been the beneficiary of the Soviet invasion of 1956 has been metamorphosed. into one which shares the dominant Western view that the crushing of the Nagy government was an obscene tragedy. No other ruling Communist

Party has gone that far.

Moreover, it is probably an irreversible step. Mr Mikhail Gorbachev, the leader of the party which 33 years ago sent tanks into Budapest, has this past weekend reserved his barbs for Mr Erich Honecker, the immobile face of East German Communism. There is no reason to doubt the revisionist fervour of the leading reformists in the new HSP. Even if, in future, democratically elected government falters before the economic crisis, there is scant chance that Hungarians will yearn for a dictatorship to sort it out.

Painful account

But democracy still depends on human agents, within and outside the new party. The reformers still have to ensure that the rules, programme and executive are purged of past practices and assumptions, no easy thing when most of them have been used to pulling on levers which moved both party and state. They must not only make the most searching and painful account of their past, they must admit complicity in They have billions of properly belong to the people. They have expended much rhetoric, this past weekend, on genuflecting to the will of the people. If that will goes against them, they have yet to evolve the rhetoric and practice of constitutional opposition.

The opposition has equally

Freedom's effect

high responsibilities. They are conventionally derided for being split into a dozen different groups, but that is free-dom's effect and they have proved that they can come ogether behind one candidate in past and for future by-elections. The largest opposition group, the Democratic Forum, has been charged at times with chauvinism and anti-semitism but none of its leading members show any signs of it, and there is as yet no demagogue to be found in the whole spectrum of opposition politics. They have no more experience of electoral politics than the former Communists and it will be hard to contain the explosive force of old scores and new ambitions. But they are all in the same, small, central European boat, and so far have

to rock it too violently. Two conclusions emerge from this great weekend's work. One is that reform Communism is a means of transport, not a destination. As soon as the reformists ended their party's monopoly, they were on the same terrain of ideological inexactitude as Socialists, Social Democrats, Democratic Socialists and Social Liberals the Western world over. It is the dawning of this fact which makes the founding congress of the Hungarian Socialist

shown the same disinclination

The second conclusion is that the reformers can expect no gratitude from their own people. Why should they? They had, until Saturday October 7 1989, spoken and acted in the name of a party which had never asked public permission for its rule nor atoned for nor even admitted its crimes. The party radicals are arguing still about how much obloquy they can heap on their past, how little they owe to their roots. But for the electorate, the proof has yet to be given. It will have to ring true, and it will have to last.

Tortured logic on VAT

THE HEAT generated by the debate on the treatment of value added tax (VAT) in the European Community may seem incomprehensible to the layman, but it is no mere technicality. The outcome will have a crucial bearing on the one aspect of the 1992 programme that fires the imagina-tion of many of the Community's 320m people; the abolition of national border controls between the 12 member states. That is one reason why a meeting of finance ministers in Brussels today on VAT is important. Another is that a set of proposals prepared by their officials on the treat-ment of VAT revenues in a Europe without frontiers looks. at the very least, questionable. The risk is that the gains from trade arising from a significant part of the single market programme could be eroded. Under the present system of

VAT, exports from one country in Europe to another are zero-rated; that is, the exporter does not charge the foreign cus-tomer VAT. Imports are then charged at the domestic rate in the importing country – the so-called destination principle. The abolition of national borders raises a problem because fiscal frontiers control VAT payments. Without a check at customs posts that goods have left the country, companies would, for example, be tempted to claim that they had exported goods, eligible for zero-rating, while diverting them to the home market.

Clearing house

The solution proposed by Lord Cockfield during his tenure at the Commission was logic itself in a Europe without frontiers VAT should be levied as in a single country. The snag is that this would lead to a reallocation of tax revenues between member states. Hence Cockfield's proposal for a clearing house whereby member states would balance out each others' obligations in such a way as to restore the previous allocation

Despite the logic, the scheme involved costs for business relating to the collection of information. Member states were also mutually suspicious of each other because of an

authorities had no incentive to investigate fraudulent claims relating to imported goods on which VAT could be reclaimed because they themselves could reclaim the money from the clearing house.

Subsequent attempts by Lord Cockfield's successor, Mrs Christiane Scrivener, to base the clearing arrangement on national trade statistics simply revealed that finance ministers were not prepared to trust their own figures. In a way that defies popular assump-tions about lack of accountability in the Community, the Commission's Mrs Scrivener has offered finance ministers numerous other concessions Yet the paper under discussion today, which enjoys unanimous support of the member states, bluntly rules out any clearing mechanism. Instead it proposes a continuation of the destination principle, while imposing heavy checks on the books of traders on both sides of cross-border transactions.

Important symbolism

It is possible to exaggerate the economic benefit of abolishing frontiers. The direct gains are only a small part of the overall addition to Euro-pean GNP expected to arise from 1992. And the new proposal would not require the reimposition of border controls, which means that the important symbolism of Europe sans frontières would remain intact. But not much more, if border controls are replaced by an equally bureaucratic system built around heavy monitoring

of traders' books. The sensible way forward would be to negotiate a simpler means of establishing a pattern of payments between the 12.
But with the 1992 deadline
pressing and governments
determined to protect national revenues down to the last Ecu. ministers seem likely to take the soft option - some form of compromise between the bureaucratic approach on offer today and an earlier British proposal, also based on the destination principle, involving lighter enforcement and thus a temptation to fraud that would increase pressure for the reimposition of border controls. It is all a far cry from what 1992 was supposed to be about.

or 10 years the British Gov-ernment has applied the screw to public spending. But it is unlikely to be able to do so for much longer.

Since the beginning of last month the annual Cabinet spending negotia-tions have been in full swing. Mr Norman Lamont, Chief Secretary to the Treasury, has been meeting the ministers responsible for spending to see if he can turn the screw one more time, or at least maintain the pressure. So far his efforts have met with little success. Few departments of any consequence have settled next year's spending with the Treasury.

The negotiations will continue at

this week's Tory Party conference, and it is likely that the Star Chamber - the Government's court of last appeal for determined spenders to be chaired by Sir Geoffrey Howe - will have to sit in judgment for the first

time since 1986.

This year's public spending review is seen in Whitehall as the toughest since the early 1980s. It is not hard to see why. The Government's aim of bearing down on spending is being threatened on two fronts: by demands for higher spending to meet the Government's own reforms, and by the

state of the economy.

The Treasury, which controls the purse strings, has failed to get inflation down despite running a Budget surplus of £10bn to £14bn. Overheating of the domestic economy, evidenced by buoyant growth in spend-ing and credit, is still a problem. Moreover, the economy has proved much less susceptible than the Trea-sury had hoped to its chosen method of curing overheating and controlling inflation – high interest rates.

As many resolutions before the Tory Party conference attest, high interest rates have been painful for the community at large but they have not delivered all they were meant to, or at least not at the 14 per cent level, now reigned to 15 nor cent large but they have not perfect the 15 nor cent large. now raised to 15 per cent. Inflation remains stubbornly high, the labour market is still exerting inflationary pressures (primarily through demands for higher pay rises), and the trade deficit continues to grow.

The Treasury's failure to control inflation this year has important con-sequences for spending; it has lopped between £3.5bn and £5bn off the real value of projected departmental spending for the 1989-90 year. Assuming inflation, as measured by the gross domestic product deflator, is higher than the 3 per cent forecast for

This year's public spending review is seen in Whitehall as the toughest since the early 1980s

1990-91 by the Treasury a year ago (say, 5 per cent) then the real value of spending could be about £1.5bn lower than expected.

The Treasury is putting on a brave face. Its first line of attack is to tell ministers that it will not accommodate higher inflation by increasing departmental spending. Its second, to remind ministers of the Cabinet resolution they signed in July. Ministers committed themselves to holding as close as possible to the cash plans as laid out in last November's Autumn Statement and they reaffirmed that the objective of reducing spending as a percentage of GDP remained.

After 10 years of battle, general government expenditure (excluding privatisation receipts) now consumes just under 40 per cent of Britain's national income compared with 43% per cent when the Government took office in 1979. In recent years, how-

Simon Holberton examines the debate over UK Government spending plans The fight for the public purse

ever, the objective has been achieved as much because of rapid economic growth as because of stringent spend-

ing controls. Despite its tough talk on public spending, the Government has been prepared to shift its ground. In its 1980 public spending white paper, the Government's objective was progressively to reduce public spending in volume terms. Subsequently, the aim was to hold it constant in real terms. now the policy is to reduce public spending as a proportion of gross

domestic product That policy is threatened by a number of factors. The Government is being forced to deal with the spending implications of many of its "third term" reforms, like the reshaping of local government finance and the restructuring of the education system and the National Health Service.
In addition, there are extra

demands for more money for public order, transport and the environment; and the continuing pressures on departmental budgets arising from the need to pay competitive wages and salaries to recruit and retain civil

Mr John Major, the former Chief Secretary to the Treasury, modified the aim of reducing expenditure as a percentage of GDP last November when he told the Commons' Treasury and Civil Service Committee that it did not have to be achieved in every year. Whether or not this was a case of Treasury prescience matters little: the pressures on spending are acute and come from several sources:

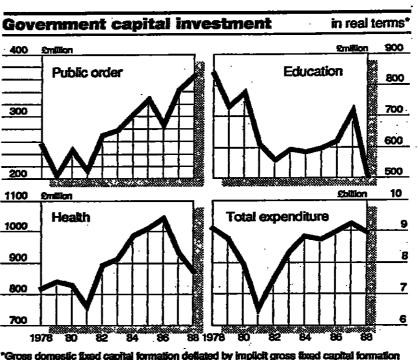
• The Government has run into diffi-culties in funding its planned £650m "safety net" to ease the introduction of the community charge, or poll tax, in England and Wales from April next year. The Department of the Environ-ment's initial formula, which was meant to be neutral in terms of public spending, required those local authorities which benefit from the poll tax most (rural and mostly Conservative) to pay into a pool funds from which those that benefit least (mainly Labour-controlled authorities in inner London and the north) could draw.

A Tory backbench revolt in July

has all but ruled out this way of financing the safety net. Senior Tory backbenchers, such as Sir Rhodes Boyson, fear the electoral consequences if the full benefits of the community charge do not flow to the low-spending local authorities, especially those in marginal Tory seats, right from the start. It is a concern bolstered by opinion polls which suggest that, in the 50 most marginal Tory constituencies in England and Wales, opposition to the poll tax has risen ignificantly.

The Treasury has adopted a hard line. "Why not inflict the pain straight off?" asked one Treasury offcial. "That is precisely the point of the tax: to make local authorities which spend more finance it locally.' The logic may be impeccable but the politics appear flawed. Mr Kenneth Baker, chairman of the Conservative Party, has intervened and said the decision on the safety net would be determined "collectively," that is, out of the normal Treasury-Environ-ment Department bilateral negotiations on spending. Last Thursday the Cabinet discussed the issue and appears to have agreed a method of

Planned spending, 1989-90 1985/6 prices £42.5bn £4.9bn Agriculture £2.0bm Trade etc. £6.0bn_ Defence Law & order £7.4bn... Health & £3.7bn Social Services £23.3bn Housing £[9.5bn



deflator for government (1985 prices)

financing the safety net which meets the Tory opposition part of the way, implying that the Treasury will underwrite at least part of the safety

Source: H.M. Treesun

• In health, the Government is also having to come to terms with the National Health Service. The closure of hospital wards, which was the political crisis of last year, helped Mr Kenneth Clarke, the Health Secretary, win an extra £1.3bn.

This time he is arguing that the long-term success of his reforms — which envisage an internal market for health services, the ability of hospitals to opt out of direct control by district health authorities, and an enhanced role for general practitioners - depend on more money for this year and next. For 1990-91 and 1991-92 he is seeking about £1.5bn to £2bn to ease the passage of the

Widespread public support for the National Health Service, of which ministers are acutely aware, backs the need for more money. A survey from the Henley Centre for Forecastshort-term spending consequences of ing shows that more than 90 per cent decisions it has taken to reform the _of its sample of the UK population supports spending more money on the NRS, up from about 65 per cent in 1985

• In education the story is similar. The reforms put through by Mr Baker, and inherited by Mr John Mac-Gregor, the new Education Secretary, mean that costs associated with giving more autonomy to schools, opting out of local authority control and training are set to rise significantly. Education spending has benefited from a downturn in the numbers of secondary students passing through the school system; this trend has already begun to stabilise and will be reversed by the early 1990s.

Within the Department of Education and Science there is a general feeling that if the schools' reforms are to work the Government also needs to spend more money to improve school buildings. Its record on real capital spending in education is poor.

On a national accounts basis, capital expenditure by government on education (adjusted at 1985 prices) shows a steady decline in spending in real terms since 1978. In that year government invested £835m in education; by 1988: the figure had fallen to £500m.

• The Government's record on investment in transport is better. Despite a fall in real terms in 1988, estimates based on National Accounts estimates based on National Accounts data show spending has been on an upward trend since 1978 — when £1.3bn was committed to capital investment — and amounted to £1.7bn in 1988, yet the scale of current and

in 1988. Fet the state of the finture needs is dannting.

In May, the Transport Secretary at the time, Mr Paul Channon, announced a doubling of his department's roads programme in an attempt to cope with increasing congestion on Britain's roads. This envisages £12bm being spent over the next 10 years. Funding, however, was left unresolved; it will be up to Mr Cecil Parkinson, the new Transport Secretary, to sort this out with the Trea-

He is also having to argue for more ne is also having to argue for more funds for the ailing immer-city transport systems, notably London's Underground network, where rolling stock is antiquated, the stations filthy, and safety questionable.

• Pressure for higher public sector new is also growing Until now the

pay is also growing. Until now, the Government has been able to keep public expenditure declining as a percentage of GDP, partly because it has clamped down on public sector pay. But this can be taken only so far. Demographic change means that between 1985 and the mid-1990s, 2m fewer 16-24 year-olds will come on the job market. Without a pay structure

competitive with the private sector, the Government will find it difficult to recruit people. Signs of this are already seen in the health service and the armed forces. The Treasury does not publish figures on public sector pay as a percentage of its public spending planning total or of general government expen

diture. Data on a calendar year basis is set out in the national accounts. In 1988, wages and salaries amounted to £55.2bn of the £156.3bn spent by the Government that year (excluding debt The aggregate, however, under-states the importance of pay in the

labour-intensive sectors of the public sector. Wages and salaries account for about 70 per cent of the Education department's annual allocated expen-

The Government's plans for public sector pay tend to be the floor from which negotiations take place, rather than the ceiling on pay which the Government hopes they will be. Last year the Education Department allo-cated 5.1 per cent extra money for teachers pay: it settled for a rise of 6.3 per cent. Last month, Mr MacGregor announced a rise of 7.5 per cent in funds allocated for pay; the teachers have promised industrial action.

For Mrs Thatcher's Government, less public spending has always equalled more - more room for private sector initiative and more room for tax cuts. But pressure is mounting for a change in emphasis as ministers detect growing discontent with what the Government's critics claim is public squalor amid private affluence. Far from giving the screw another turn, ministers are arguing that it

should be loosened. * Planning For Social Change, 1989

Voting with the flag

A vote was held last weekend in East Berlin's working class district of Prenzlauer Berg on 40 years of East Germany, the first workers and peasants state in German his-

tory.
The number of East German and red party flags hung out by the residents East Berlin's most densely populated district

told the story. In Hufeland Strasse, with 15 apartment blocks and nearly ings freshly renovated, 12 flags were hung out in favour of what the party calls "our his-

The loyalty test in Marienburger Strasse was even more devastating – four flags hung limply from flagpoles installed under the last Kaiser. They had seen the Weimar flag; then came Adolf Hitler's "Thousand Year" Reich and scarcely a house was without its unbro-ken rows of swastikas, one elderly local resident recalled. Showing the flag was origi-nally obligatory in East Germany, but the regime has

given up trying to enforce it. Prenzlauer Berg, with 180,000 inhabitants, was silent throughout the GDR's birthday celebration. Families stayed athome and shunned the official festivities a few miles

At the military parade in Frankfurter Allee, the party handed out paper East Germa flags as well as one with a peace dove. But waving the dove alone took on another meaning. A young girl and her friend stood behind the crowd lining the parade route and showed only the dove. "It's official," she noted with a sly smile, as the tanks rumbled past in the background.

Creative play ■ Football finances grow ever more complex. A programme

Observer

Fisher Athletic (now managed by the once famous Malcolm Allison) and Boston United in the GM Vauxhall Conference has a story about a player who appears to be practically owned by Touche Ross, the accountants.

The player is Paul Sanderson. He was the striker for Newport County, a club which went bankrupt and was relegated from the fourth division to the Vauxhall Conference last season. Sanderson was regarded as one of Newport's few remaining assets, so he was picked up by Touche Ross, the firm brought in to help clear up the mess. Touche Ross "loaned" him to Wycombe Wanderers, but this spell is now over and San-

derson is back with the accountants. Touche Ross is a very versatile concern, but it is unclear what happens

Barrack room

■ Denis Healey's memoirs, to be published shortly, have a tale about an army recruit who refused to give up a pair of ill-fitting boots for something more comfortable. "You know the barracks," he said. "There isn't a girl within five miles. There isn't a pub within 10. So taking these bloody boots off is the only pleasure I get in life."

Fixed links

"Britain and France are the most civilised countries in the world. London and Paris are the world's capitals, with populations of six and three million.

respectively
"One can imagine how great
is the commercial intercourse between these two capitals, what masses of goods and of



"My mortgage doesn't understand me."

people are constantly moving from the one to the other.
"And yet the richest, the most civilised and the freest countries in the world are now discussing, in fear and trepidation - by no means for the first time! - the 'difficult' question of whether a tunnel can be built under the English Channel . . . "Engineers have long been

of the opinion that it can. The capitalists of Britain and France have mountains of money. Profit from capital invested in such an enterprise would be absolutely certain."
What then, the writer went

on to ask, is holding the matter up? He answered: "Britain is afraid of — invasion! . . . A tunnel, you see, would, 'if any-thing should happen,' facilitate the invasion of Britain by

enemy troops . . . "Capitalism has brought about a situation in which the bourgeoisie, in order to hoodwink the workers, is compelled to frighten the British people with idiotic tales about 'invasion'. Capitalism has brought

about a situation in which a whole group of capitalists who stand to lose 'good business' through the digging of the tun-nel are doing their utmost to wreck this plan and hold up technical progress . . . "But," the writer concluded.

what is young is growing and will emerge supreme in spite of it all." Britain's financial institu-

tions might like to note that the writer was VI Lenin in a letter to Pravda, published on September 17, 1913.

White Christmas ■ Nature's weather signs should soon send the odds against a white Christmas tumbling this year, according to Bill Foggitt, the Thirsk weatherman who is forecasting an

early winter.

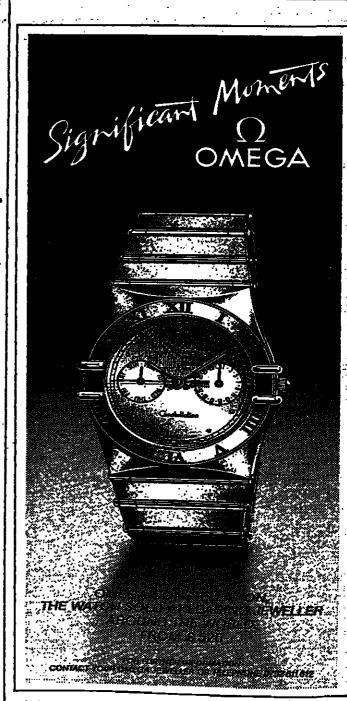
Last week Foggitt recorded his first ground frost of the autumn, earlier than usual The winter flower jasmine is out ahead of schedule and the the swallows started their migration a week early. As they departed, the field fares and red wings arrived. "All the signs are that we

are in for an early winter, though it need not necessarily be a hard winter," he said. "I think a white Christmas could be likely," he added. The last time it snowed on Christmas Day in Thirsk was in 1970.

The quarter of an inch of rain in Thirsk at the weekend has not ended one of the driest autumns on record. Conclusive proof that the frogs in his neighbour's garden were right to lay their eggs in the centre of the pond has been provided by drought. The pond has dried up completely.

Modest

"I know you have a passion for goldfish," the psychiatrist-said to his middle-aged patient said to his middle aged patient, but why do you keep them in the bath? What happens when you want to take a bath yoursel?" "I blindfold them," she blushed.



David Marsh reports on the way Germany's division affects a 280 year-old tradition

he road to the 1,000 year old city of Meissen on the Elbe, the historic home of European por-celain, is paved with contradic tions. It snakes along a route of dishevelled Saxon villages nestling in the mists and the mud of the East German countryside. Entering Meissen, the car skids past goese meandering into the road. The blackened spires of the Gothic cathedral loom above the state-owned factories bearing signs exhorting workers to maintain peace "and pre-vent thermonuclear catastrophe."

Meissen suffers all too evidently from

pollution and disrepair. But it is home to the most Illustrious foreign exchange earner of the Communist German state.

The Meissen manufactory close to the city centre has been turning out expensive fine porcelain since 1710. Its origins in the Holy Roman Empire of the German Nation — the medieval collection of more than 300 feudal states — illustrate the continuity of German history across the post-war divide.

A statue of Johann Friedrich Böttger, the alchemist who invented European porcelain in 1708, stands opposite the front door of the Meissen works. Böttger started Meissen manufacture in the Elbe-side Albrechtburg castle at the behest of August the Strong, the high-handedly ambitious Elector of Saxony.

Meissen artistic's prowess and lovingly-cherished traditions make it one of the industrial shorteries of the force of the industrial showpieces of the forty-year history-Communist state. Meis-sen's museum attracts 300,000 visitors a year. Of its 1,900 employees, no less than 800 are highly-skilled painters, practising their delicate craft in dusty high-ceilinged rooms crammed with potted plants, art manuals and picture postcards.

Meissen's products, however, nearly all end up in the homes of the wealthy in the capitalist West. In the Federal Republic, in which Meissen turns over around DM 40m (£18m) a year, roughly half its sales, its cheapest six-person coffee service retails at around DM 1.800 (£600). A better quality coffee set can cost up to DM 50,000, while the most princely 2,000-piece dinner service will

set back the lucky buyer D Mim.
By contrast, top Meissen painters
earn 2,000 East Marks a month. Average wage at Meissen, where they work 43% hours a week, is about 1,100 East Marks a month. At the official exchange rate, this is equivalent to the same number of D-Marks, but it is worth less than DM 200 on the black market. The tortuousness of links with the

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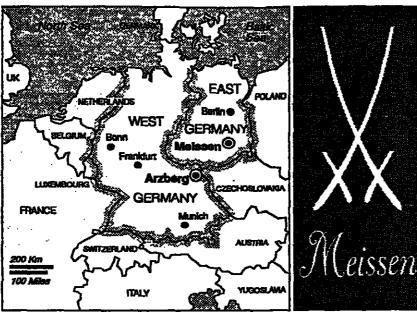
West came out into the open at the end of February. Meissen's managing direc-tor, Mr Reinhold Fichte, a highly-prized technocrat with close ties to the East Berlin Communist leadership, made headlines by fleeing to the Federal

Republic – just one of the roughly 110,000 East Germans who have left their country so far this year.

Mr Fichie is now managing director of a small, family-owned porcelain works. Solumann which competes works, Schumann, which competes with Meissen from Arzberg, 100 miles south-westwards across the fortified

border in eastern Bavaria. Dr Hannes Walter, the new Meissen

Between East and West



managing director, who took over after Mr Fichte's departure, plays down the spring upheaval. He concedes that some ordinary Meissen workers have disappeared in this autumn's mass exodus, and says "each one who leaves is one too many" - but stresses the things

which have not changed. Speaking in measured tones in Meissen's wood-panelled display room, Mr Walter, 46, says that Meissen's strength lies in its unbroken range of individual items - its catalogue runs to more than 150,000 different pieces, based on going in the turbulent years of 1945 to 1949. It was briefly a Soviet joint stock company before being taken into "peo-ple's ownership" when East Germany

Mr Walter has been a member of the ruling East German Communist party since 1975. He admits the apparent paradox that a Socialist concern should produce such exclusive goods.

Meissen's renown, he says, rests on its ability to make "not something uni-form," but objects "individually crafted for people who desire, in their private

Meissen's boss, a technocrat with close ties to the Communist leadership, fled to the West in February

designs going back to the 18th century - and in its painstaking training and apprenticeship programme. "Our marque is quality." Meissen has always been a state con-

cern. Mr Walter, a gimlet-eyed scientist born in Czechoslovakia, reckons that it has put more emphasis on profitability under Communist stewardship than during its commections with the feudal rulers of Saxony. He also says that artistic creativity has hlossomed. Meis-sen, he claims, "is a child of the Ger-man Democratic Republic." Mr Walter pays particular tribute to the Soviet general who kept Meissen

sphere, something more intimate." It hardly sounds like an advertise-ment for socialism. But Mr Walter rejoins that Meissen's trading principles have always been internationalist. The works' founding statutes were written in French, Latin and Dutch as well as German.

"Trade has always been a significant feature of peaceful co-existence," Mr Walter affirms. Meissen's world-famous symbol, hand-painted crossed swords, has graced its porcelain since 1723. "Our swords are the most peaceful in the world," says Mr Martin, a shade triumphant at having squared the ideological circle.

Mr Fichte started work at Schumann in June after absconding during a trip to the Frankfurt industrial fair. He left his wife and two children in East Germany; one of the children has since

joined him, while his wife is trying to come too. Mr Fichte says he was distressed at the way the East German government tries to squeeze foreign exchange out of Meissen. He left partly because he was concerned about overloading the west-ern market with Meissen products. He does not like the idea of Meissen prod-

ncts being sold, as they often are in the

West, in department stores rather than

only in specialised shops. His new employer, Schumann, a comhis new employer, Schumann, a company founded in 1881, is an "industrial concern" rather than a manufactory, Mr Fichte stresses. It has DM 20m turnover, of which 60 per cent is exported. He says both political and personal reasons drove him to the West: "I feel well here, I can develop myself fully."

A viett to Meissen's retailing outlet in

A visit to Meissen's retailing outlet in the Saxon city's restored marketplace shows how ordinary East Germans see little of the company's produce. The shop is elegant and there is a picture of a young-looking Erich Honecker by the door, it stocks merely a range of rela-tively cheap modernistic products. Asked where Meissen's famed high priced porcelain figures (retailing in the West at DM 1,000 upwards) can be found, the shop assistant replies, "That

Mr Walter dismisses any idea of secri-ficing quality. He points out that the company has order books full until 1990 and that delivery periods for specific items vary between two and five years. Because of its traditional methods of manufacture, as well as limits on space and personnel, turnover cannot grow at more than a maximum of around 5 per cent a year. "It is not easy to paint a flower pot much more quickly than it was done 200 years ago."

None the less, Meissen is underpinning its presence in the West with an advertising campaign — the first in its history — in the quality West German press. It started this autumn, costing DM 1.5 to DM 2m over a year.

Meissen's aim, long term, is to cap-ture the younger market — starting from the 35 to 40 year olds. "At some time, an older generation of customers will die out. We have to alert the younger people," says Mr Jochen Rotauge, who handles Meissen's sales in the Federal Republic from the trading house of Bock, based in Konstanz, in southern West Germany. He disputes the charge that Meissen is going dawn. the charge that Meissen is going down-market: "It's still a seller's market."

Meissen's image in the West has remained curiously consistent in spite of four decades of Socialist ownership, says Mr Rotange. "Porcelain lovers and Meissen lovers look at the products. There is a fascination which is hard to describe." By comparison with the three centuries of history behind East Germany's most celebrated marque, he adds emphatically that the last forty years are of absolutely no importance. LOMBARD

Sterling reasons for base rate increase

By Samuel Brittan

OVERWHELMINGLY the most important reason for the British base rate increase was the pressure on sterling, which started after the publication of the August trade figures nearly a fortnight ago and which intensified when it became clear that West German interest rates were going to rise. Once the Bundesbank decided to go up by a full percentage point, the British Government had no option left.

If base rates had not risen, sterling would have dropped like a stone. Whatever brave declaration might have been made about leaving sterling to the market, the actual size of sterling's fall would have alarmed all but the most academic of free floaters. The end result would have been more like 18 per cent than 15 per cent basic rates in a vain attempt to stop the rot. Indeed, I am far from sure that 15 per cent will be the peak even now, unless British policy is based more explicitly on the sterling exchange rate than hitherto.

Internal as well as external reasons for tightening British monetary policy have been urged by some hawks among Treasury economists. Indeed, when base rates were last raised from 13 per cent to 14 per cent in May, I wrote that I would have preferred that they were going up from 14 per cent to 15 per cent instead. But this line of thought was opposed by the Bank of England which

feared overkill.

An example of prevailing demand pressures is the fact that, despite the slowdown in retail sales, the total volume of consumer spending in the second quarter was over 5 per cent up on the year before. The CBI Quarterly Survey has shown a higher rate of capacity utilisation than during the peak of the Heath boom in 1973-74. Unemployment has been falling by 1 1/2 per cent per annum from a level which is now down to 6 per cent of the

On the other side there have been several indicators of weakening demand. Car sales after a record August were, in September, 10 per cent down on a year ago. The CBI monthly service for September showed the first important evidence of drooping orders and official estimates now show a squeeze on corporate liquidity. But there are such things as inflationary recessions, which cannot be treated by monetary

indulgence.

The decisive sign of inflationary danger to resolve these arguments comes from indicators of spending in cash terms.

Nominal GDP in the second quarter was nearly 11 per cent up on the year before; and the estimate is liable to be revised upwards. The increase in the circulation of notes and coins, fancifully called M0, does not suggest much let-up in the third quarter. After allowing

The slightest indication that the Government was prepared to let sterling go would have taken pay rises into double digits

for the effects of last year's postal strike, M0 remained in September some 5½ per cent above the year before and well

above the target band.

The CBI likes to point out that producer price increases have remained for several years in the 4 per cent to 5 per cent bracket. But to reduce inflation to acceptable levels these increases would have to go down to nearly zero, both to offset the higher price rises normal for services and prop-erty, and to remain competi-tive with the main continental countries.

Yet very little has changed in the last few weeks, apart from a new bad trade figure and the associated weakening of sterling, to swing the argument one way or the other. The key issue is psychological rather than technical. Earnings increases have been uneasily poised at around 9 per cent per annum. The slightest indication that the Govern-ment was prepared to let star-ling go would have added to the pressures from the headline inflation rates and the tight labour market to take pay rises into double digits. This would have taught something to economists who want to downgrade the role of wages in the inflationary process, but the lesson would have been too

expensive for the rest of us. Anyone in the City or Whitehall who thinks that anything will be achieved by switching attention from sterling's rate against the D-Mark to the trade-weighted average is deluding himself. Currencies formally or informally linked to the D-Mark now account for about 60 per cent of the index. The most important remaining

component is the dollar. The Group of Seven inter-vention has already taken the dollar as far as, or more likely below, where the market is willing to let it go (saving an improbably large easing of US monetary policy). The G7 will have its work cut out to prevent the dollar drifting back up to DM 2 and beyond.

The relevance for the UK is

that sterling's performance against the basket is likely to be no better than its performance against the D-Mark. So that shifting the emphasis towards the basket would not be an easier option, even if more attractive for those politi-cians who do not like the Euro-

pean Community.

The problem is that the UK has had the pain of a link with the D-Mark without the full benefit. A fault has been, not shadowing the D-Mark, but failing to shadow it much ear-lier than the Chancellor tried to do, and doing so consis-tently. France, which has done so, has an interest rate differential above Germany of only two percentage points compared with the seven percentage points of Britain. If the UK had been shadowing the D-Mark since the mid-1980s, domestic policy would have been tightened much earlier, without any argument between the devotees of broad money and narrow money, and inflation would never have reached a level which appears to justify the present seven per cent dif-

Holism, the universities and the polytechnics

Sir, The welcome given in your editorial Expanding the universities," (October 3) to the rising proportion of young people entering higher education over the next few decades will surely be endorsed by most of your readers. Yet your com-ment that universities would be wise to shift "output" towards "broadly-based undergraduate degrees" to underpin the the jobs market ignores a number of issues.

Why, for example, are most polytechnics now so neurotically anxious to be called "universities" if, as you suggest, "it matters little whether the insti-tutions which receive the extra students are called universities or polytechnics"? Few doubt

EC Council, EC Commission

From The Lord Bruce of Domington.
Sir, I note in the FT's edition of October 5 that "the EC Commission yesterday opted for

confrontation in the increasingly tense battle with the EC governments over how to levy indirect taxes in a frontier free Community." What impertinence! Especially from a non-elected body of civil servants whose individual and collective intellect and competence are by no means

exceptional, and may, indeed, not even measure up to the abundant abilities of high-level government officials and min-

From Mr W.N.S. Calvert. article ("Putting in the boot," October 4) on the plight of the omits a key part of the industry's case: the existence of near universal quotas or prohibitive kets everywhere but in western Europe and the US. This low-cost countries already have in labour-intensive industries such as footwear. The its case for quotas if it could be assured of reasonable equality

It was disappointing to read that footwear is "rather low down the list of the Commission's priorities." Footwear

that the polytechnics perform an outstandingly successful role in serving "the interests of the majority" who enter the jobs market immediately after graduation. Why then do the polytechnics have a chip on their shoulder? Is it not

stagger those of your readers fortunate enough to have received a good schooling and who went to good universities

Footwear in Europe

many of them in poorer parts Sir, Alice Rawsthorn's of the EC, and the industry is European footwear industry tariffs protecting footwear marimbalance unfairly enhances the natural advantages that industry would happily switch in trade terms around the world Can Brussels deliver?

because, despite their many achievements, these institutions have never been accorded the hollow public esteem conventionally accorded even second-rate universities? You repeat the arguments for breadth in the sixth form

and at undergraduate level, but your assumptions will

isters of the various member countries. The function of the EEC Commission, under the Treaty of Rome, is to make proposals to the Council of Ministers. Indeed, the Council of Ministers cannot, excluding their competence to amend the Treaty, act save on a proposal from the Commission

The Treaty gives no right to the Commission to challenge the Council. The quicker the Commission realises this, and acts upon it, the better for all concerned. Bruce of Donington, House of Lords,

provides over 500,000 jobs.

making an important contribution to the European economy - one which should be recognised by the Commission. Investment is needed to help the industry compete against low-cost suppliers, Manufactur-ers are aiming to provide a much quicker response to the needs of retailers in a way that distant suppliers find it difficult to match. This often does not need investment on a massive scale; but the industry does need a respite so that companies can carry through the necessary re-organisation. W.N.S. Calvert, British Footneer Manufacturers Federation,

72 Dean Street, W1

assumed that education in such institutions was restricted to the curriculum or syllabus? Who ever assumed that the single subject degree course entailed "narrowness," regardless of course content, or was ever a norm? With respect, I suggest that your own con-ception of higher education exemplifies intellectual narrowness because you pay no attention to the complete lives

of the students in question. You do not seem to be pre-pared to attribute to them any lively curiousity or any capac ity to search and enquire and look and read and imagine. To postpone specialisation some would call it the post-

or polytechnics. Who ever

ponement of intellectual and imaginative intensity — will Cirencester, Glos.

(Letters, October 4) that "free hanking is not some crack-pot scheme put forward by a few cranks." But by neglecting obvious real world issues, he gives a rather different impres-

this theory was originally developed to handle competi-tion in the supply of bank notes, which are a very small proportion of the money sup-ply in a modern economy. It cannot realistically be applied to bank deposits which can yield interest in a competitive system. Once this is accepted, there is no presumption that the bank money offering the lowest rate of inflation will displace other bank monies, since banks can offer an interest rate to compensate for inflation.

offering the highest real (or inflation-adjusted) interest rate on its deposits will tend to dominate. It is possible that the public could express a preference for zero or negative inflation and thus resolve this indeterminacy, but that would be a very weak assumption upon which to base the future of Europe's money.

the standards of the first degree approach those now achieved in our better sixth forms. Under this regime, the doctorate may come to represent, as it so often has in Ger-many, dogged persistence, dead academicism and a lack of originality reflected in so many boring theses. Your arguments will also do

nothing to persuade those talented entrepreneurs who wisely left school as soon as possible that an education imposed on them from above would ever have been dynamic enough to be useful. Neubold Farm Duntisbourne Abbots,

The problem with free banking

From Mr Peter Spencer. Sir, Kevin Dowd suggests of interest well above the asso-

His basic problem is that Europe. Shearson Lehman Hutton

In this situation, the bank

Mr Dowd's analysis of the current situation is similarly unrealistic. There is no evidence to suggest that people holding money tend to shift away from currencies that inflate excessively (but compensate for this through interest payments) towards those Ashford, that have more stable values.

Nor is there any a priori reason to expect this sort of currency substitution: why should I hold low-inflation but zero-interest Deutsche mark deposits when I can hold a sterling account offering a market rate

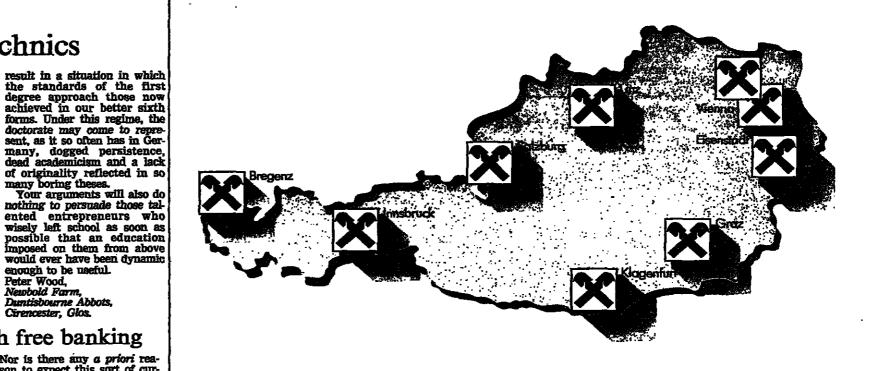
ciated inflation rate?
The new Zealand Labour Government, no slouch when it comes to the rigorous application of free market principles was initially attracted to the idea of free banking, but even-tually concluded that it was unworkable. The reserve bank survived unscathed, as will the concept of central banking in Peter Spencer,

One Broadgate, EC2 A chorus tor every purpose

From Mr R.A. Hopkinson-Woolley.

Sir, Observer (October 5) per haps does not know that the music of the chorus of the Hebrew slaves from Verdi's Nabucco is now closely associated with the Order of St Lazarus of Jerusalem, whose memhers and work of service are fully international. What music, then, could be more appropriate to BA? R.A. Hopkinson-Woollev. Ashford School Rost Hill Road,

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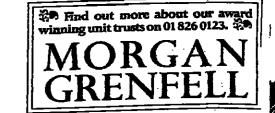


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FINANCIAL TIMES

Monday October 9 1989



Janet Bush on Wall Street

SEC puts a disputed option

MR Richard Breeden will soon find himself plunged into controversy when he takes over as chairman of the US Securities and Exchange Commission.

The issue is the SEC's proposed rule change, announced in May, which would allow multiple listing of stock option contracts. The protagonists include five of the nation's stock exchanges and Congress. stock exchanges and Congress. It became clear at last Thurs-

day's hearings before the House Telecommunications and Finance sub-committee that the overwhelming view of Congressmen is that there are serious enough concerns to delay implementation of multi-

ple listing.
The SEC's new rule calls for a phased-in shift from the cur-rent system of allocating options to exchanges through a lottery system. From January 22 1990, for a year, all new options would be allowed to be multiply traded (on several exchanges) and each exchange would be allowed to choose a list of 10 options from those already traded. From January 21 1991, all options would be tradeable on any options

exchange.

The SEC believes that multiple trading of options would reduce costs to investors by about \$25m and that the system of allocating options to specific exchanges costs investors around \$150m, an expense traced to lack of competition.

The five exchanges affected by this proposal are the Chicago Board Options Exchange, which accounts for around 43 per cent of stock options traded annually, the American Stock Exchange, which has around 28 per cent of the business, Philadelphia with around 13 per cent, the Pacific exchange with 11 per cent and the New York Stock Exchange

Any move to promote competition in a sector of the securities business, particularly one which includes some mini-monopolies, is bound to provoke fierce disagreement.

The CBOE, from its domi-

nant position, lambasted the concept from the outset, arguing that multiple listing would fragment the market, confuse dollars to implement. First it argued that a proper integrated trading system would be needed. Its position now is that no system is needed.
It is probably not too cynical

to suggest that its initial sup-port for building a system was mostly to put an obstacle in the way of multiple listing. Now that multiple listing has basically been accepted, the CBOE may have more success in holding on to its current market share if there is no integrated system to channel

orders to other exchanges.
Last Thursday, the CBOE asked for a 'grandfather' clause which would exempt all existing options from multiple listing, an obvious attempt to preserve its dominant position.

The position of the Amex. the second largest player, is that building a system should not be a prerequisite of multi-ple listing. There is a belief that the Amex would stand to gain most from multiple list-ing, perhaps even more so without an integrated trading system, because of its geo-graphic location in New York. With multiple listing, many large Wall Street brokers may opt to shift trading from Chicago closer to home.

The debate now is whether implementation should be delayed to give time to build a trading system which would link the exchanges and ensure that order flow was channelled effectively to the best markets. The Philadelphia, Pacific and New York exchanges – all of which hope to attract business away from the CBOE and the Amex — together commissioned an independent feasibility study on building a system. The report by the Tellefsen Consulting Group concludes that a system could be built in a year, for between \$3.3m and

Mr Nicholas Giordano, president of the Philadelphia Stock exchange, last Thursday offered to put up 20 per cent of the money needed on two con-ditions: that implementation of multiple listing is delayed for a year and that each exchange is mandated to use the system. The question is how the new SEC chairman will respond. Mr Breeden has already said that he will look at the question and the SEC will testify before the sub-committee later this

While the SEC is impatient with opposition from the exchanges and is keen to implement the new system, Mr Breeden may be loath, so early in his tenure, to go ahead on the schedule in the face of opposition from this key sub-

CRUCIAL ELECTION OF PRESIDENT EXPECTED TODAY

Hungarian factions vie for control

By Judy Dempsey and John Lloyd in Budapest

THE COMPROMISE reached between the radical reformers and conservatives in forming a new Hungarian Socialist Party (HSP), which will replace the rolling Communist party, hung in the balance last night, as the various factions battled to

on trol the new leadership.
On Saturday night, the congress voted overwhelmingly to form a new Hungarian Socialist Party which would be the legal continuity of the Communist party, but not its political

continuity.

The HSP's draft programme said it would "tear itself away from the party bureaucratic system and democratic centralism" and would commit itself to the principles of a society based on human rights, freedom and a market economy. The radical reformers, fighting to exclude from the HSP conservatives including Mr Janos Berecz and Mr Gyorgy Fejti, two former hardline communist party ideologists, yesterday proposed their own candi-dates for the HSP presidency

THE UK Government is facing

growing pressure to bow to demands for increased public spending as the Conservative

Party Conference opens in

Blackpool tomorrow in the shadow of a further widening

in the opposition Labour Par-ty's strong lead in the opinion

An unusually large 10,000-

sample opinion poll published

today by the domestic Press

Association news agency shows Labour with an 8 point lead over the Conservatives,

enough to give it a comfortable

parliamentary majority in a general election.

It follows other weekend sur-

veys putting Labour's lead at up to 11 points and pointing to a slump in popular support for Mrs Margaret Thatcher, the

The polls were taken before

the successful conclusion on

Friday of Labour's annual con-

ference and before the latest

rise in base interest rates to 15

Conservative MPs that support

They also came against the background of calls from a

number of MPs for Mrs

Thatcher to slow the pace of

the Government's programme

and to pay closer attention to

By Richard Johns in Mexico City

tions companies considering buying a substantial minority stake in Telefonos de Mexico,

which is under majority state control but scheduled for pri-

Telefonica of Spain and Bell

South of the US are also said to

be interested in buying a part of the Mexican government's

stake in Telmex - amounting

to 56.2 per cent of the com-

BT stressed in London yes-terday that "there is not any deal" and that consideration of

the issue was at preliminary

A decision by British Tele-

com's board would probably

vatisation.

could slump further.

Prime Minister.

By Philip Stephens, Political Editor, in London

The president would be Mr Rezso Nyers, while his depu-ties would be Mr Miklos Nemeth, the Prime Minister, and Mr Gyula Horn, the For-The list also contains 15

other names, including some of the most radical reformers belonging to the Budapest Communist party organisation, which has spearheaded the reform platform at this historic Communist Party congress.

But the fact that so many conservatives, fighting for their political survival and sensing how the wind was

sensing now the wind was blowing, moved over to the HSP, has sent shock waves through the radical reformers, who now fear the HSP will be dominated by Communist Because of the hasty compro-

mise which was patched up on Saturday night between the People's Democratic platform and the Youth platform, which contain a majority of conservatives, the reform faction now feels it has not got enough support from the congress to con-

UK Government asked to step

up spending on conference eve

the mood of her supporters in

making big policy decisions.

Mr Kenneth Baker, the party
chairman, acknowledged yesterday that the rise in interest
rates to their highest level

since 1981 would mean that it

would take "some time" for the

would take "some time" for the Government to reverse its present unpopularity.

Emphasising that the Government would adopt a "team" approach to presenting its policies, Mr Baker said on BBC Television that he expected a "growing amount of cabinet discussion" on his policy

discussion" on big policy

that the Treasury would have to respond to the rising unease

within Conservative ranks by

relaxing its grip on the depart-mental spending budgets being

Mr Norman Lamont, the Chief Secretary to the Trea-

sury, is thought to have con-ceded substantial extra funds

to ease the introduction next

nity charge. His deal with Mr

Christopher Patten, the Envi-ronment Secretary, follows a

revolt among Conservative MPs and should be announced

during the conference.

However, Sir Rhodes Boyson, one of the leading rebels,

BT may bid for Mexican stake

BRITISH TELECOM is depend on a report being reduce its shareholding to understood to be among big drawn up by Mr John Baker, about 25 per cent. It wants to international telecommunication the company's regional marting about 25 per cent. It wants to sell a part of its stake in Telecommunication.

the company's regional mar-

keting manager for Latin

of Telmex are being drawn up by the Ministry of Communica-

tions and Transport and are

expected to be announced by the end of the month. Over the

weekend Mr Andres Caso Lom-

bardo, the minister, said that

the government had received

many offers from all over the

an answer because we have not finished preparing the sale agreement to make the sale," he said.

"We still can't give anybody

The aim of the Mexican Gov-

ernment is understood to be to

Guide lines for disinvestiture

America.

set for 7989

Other ministers predicted

trol the new leadership in the HSP. The crucial player in influen-

cing the composition of the new HSP leadership will be the president, who is expected to be elected today by the con-gress. Because of the election rules agreed last Friday, the president, without consultation to congress, will be free to select his own Party leadership from the lists drawn up by the factions.

If the president chooses a

"compromise" leadership, several of the radical reformers said they would consider forming a new party.

The emerging consensus is that Mr Nyers should be the President of the HSP. Although he has openly committed him-self to the new party, he still yearns for a compromise between the radical reformers and the conservatives. That would mean permitting, among others, tough communist apparachiks, such as Mr Berecz and Mr Fejti into the ranks of the fledgling party.
"We would then be simply a

warned that the Treasury

warned that the Treasury
would have to provide the full
£650m in additional funds that
they were seeking if the issue
was to be defused.

Mr Lamont will spend this
week locked in negotiations
with departmental ministers in

the hope of securing a deal on the overall level of spending for the 1990-91 financial year

beginning next April.
The Chief Secretary will

insist that the latest rise in interest rates had to be reinforced by tight control of public spending if the Govern-

nent was to avoid the risk of

another run on sterling. Government officials, how-

Government officials, however, were suggesting that the political pressures for more money to be spent on health, on transport, on the environment, and on education suggested it was unlikely that the Treasury could stick to its original cash target.

The Press Association poll, carried out by ICM Research, put Labour's share of the vote at 45 per cent and the Conser-

at 45 per cent and the Conser-

vatives at 37 per cent. The Green Party is put at 8 per cent and the Social and Liberal

Democrat party at 4 per cent.

Patten reprieves nature reserves, Page 9; Fight for the

sell a part of its stake in Tel-mex directly to a hig interna-

tional telecommunications

company which can provide

modern technology to the highly profitable but inade-quate and antiquated network.

Analysts in Mexico say that

a stake in Telmex would give a

foreign company a share in a rapidly growing market.

Gortari, however, is very well disposed to a bid by BT, according to one of his senior advisers, having been impressed by a presentation made by the company of its

made by the company of its privatisation experience.

President Carlos Salinas de

public purse, Page 18

new party wearing old clothes," a radical reformer commented.

Yesterday, Mr Csaba Vass, one of the leading radical reformers, said the HSP should not be a home for young and old Stalinists, a reference to the sections of the People's Democratic platform and the Youth factions. Youth factions.

"We do not want to be together with the conserva-tives and Stalinists," he said. "Now, the compromise we reached on Saturday night, is very fragile. The political agreement could break down."

To "purify" the new party of Stalinists, the radical reformers are proposing to the Con-gress that a special "ethics committee" be set up.

Already a list, containing over 1,500 names of those who

have committed political and legal crimes, will be screened.
They will not be prevented from joining the party as such, but their crimes will be made

public. Radicals bargain hard, Page 3; Editorial comment, Page 18

London SE settlement

planned settlement system for the London stock market is in danger of becoming stalled over 11th-hour technical debate about the system cho-

as Taurus, observers fear that the City of London will lose business to other European centres where settlement is handled more efficiently.

that profound disagreements still exist about the system, said last week that an alternative system was under review.

opment and a review launched nearly a year ago.

Mr Mitford-Slade said the alternative was only a "fall back position." He was confident there was already enough support for the current plan to proceed. The review had been

The alternative under The alternative under review - known as Taurus 7 - would benefit private client stockbrokers, which have complained that the plauned system - Taurus 3 - would lead to increased costs for individual shareholders. Whichever

Taurus is due to be phased

This still depends on agree-ment over a number of contro-versial issues, such as the access that listed companies

system may face delay By Richard Waters DEVELOPMENT work on the

in London

Without the system, known

Mr Patrick Mitford-Slade, chairman of the committee responsible for developing Taurus, in the clearest sign yet

This is despite the fact that in March widespread agreement appeared to have been reached on the way forward.

prompted by the doubts of some members of Siscot that the planned system will work, said Mr Mitford-Slade.

Observers fear the debate may threaten Taurus's devel-opment. "To go back and have another review at this stage is very damaging for the UK's credibility," said Mr Hugh Osmond, business develop-ment manager for Taurus at Quotient, a leading financial systems house.

system is eventually chosen, individual shareholders will not be served by a paperless system until well into the

in over time. Its introduction for private clients, which presents the most severe problems, is likely to be delayed until after the settlement of institutional bargains has been auto-

will have to details about their shareholders. Although this will be the subject of wider consultation later this month, Exchange officials are confident that this can be resolved. However, the institutional system will not be developed until agreement has been reached that it is suitable for private-client bargains as well. Taurus background, Page 9

Mr Arnis Kalnins, an academic and leader of the Front's

Continued from Page 1

counterparts in neighbouring Estonia and Lithuania, where the indigenous population is still in a clear majority. However, the Front represents a broad political spectrum, from the radical Latvian National Independence Movement to the reformist wing of the Commu-nist Party – all united by their dedication to saving the Latvian nation from extinction.

Delegates to the congress

were given a grim picture of the economic problems which

could result from outright coneconomic committee, said that a plan for "the existence of Latvia in extreme economic circumstances" had been drawn up, but it concluded

Latvian call for full independence

WORLD WEATHER

its economic roots along with all other of the Soviet Union's regional enterprises". He said that formal models of the consequences of inde-pendence for Latvia had yet to be drawn up, but economists

22 77 C-Cloudy S-Drizzie F-Fair Fg-Feg H-tink R-Bain 31 68 S-Ban St-Steet So-Show T-Thompson

that the republic "could lose

were collecting all the relevant data on import dependence and raw material supplies at facto-ries in the republic. The most obvious problem

would be the loss of all the republic's supplies of oil, gas and coal, he said, which all came from within the Soviet Mr Kalnins also warned that

loans from the West could not be relied upon because Western governments would not want to disrupt their improv-ing relations with Moscow.

US budget deficit cuts

Continued from Page 1 vote on the issue.

The complication is partly procedural. If the capital gains issue remains attached to the deficit reduction bill, the Republicans would have to win 60 votes out of 100 in the Senate to win. This means attracting at least 16 Democrats. But if a capital gains cut is attached to any other measure, only a simple majority of 51 votes would be needed. This is much more likely since up to a dozen Democrats favour a permanent reduction in the tax. However, the Democratic out special legislation.

leadership, which opposes a capital gains tax cut at pres-ent, is reluctant to concede this key procedural point and they have the votes to filibuster debate and block a vote on any later capital gains bill. As a further complication, this may become tied in with legislation needed later this month to raise the ceiling on what the

Automatic spending cuts under the sequestration procedure cannot be reversed with-

THE LEX COLUM

Disney casts its spell on Europe

Walt Disney, along with Coca-Cola, is one of America's few real international success stories. Its products have stood the test of time better than most and entertainment is one area where the US has a natural competitive advantage over the Japanese. So it is not overly surprising that there is some enchanting talk around about the premium Euro Dismeyland shares will command when they start trading, espe-cially since the Japa-nese – Disney's biggest fans - are barred from the initial offering.

The size of the catchment area, the longer European holi-days and the project's generous Government incentives mean that Euro Disneyland should make money from year one, even though this involves attracting as many vistors as the combined attendance at the Tivoli Gardens, Alton Towers and the Universal Studios Tour. The construction risks are minor compared with Eurotunnel's, and while the project's viability is highly sensi-tive to the number of visitors

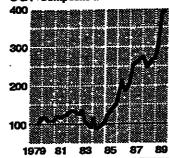
tive to the number of visitors and average spend, Disney is a conservative company.

However, the fact that Anheuser-Busch was recently able to buy a bunch of rival US theme parks for a third less than the asking price is a reminder of the fickleness of this industry. The Disney magic may be more powerful than ever, but an expected rate of return of 13 per cent on of return of 13 per cent on Euro Disneyland is no better than the average equity, and the expected dividend stream is overshadowed by the huge-royalties and management fees paid to the parent. Given the absence of Euro Disney perks, Walt Disney shares are a better long-term bet. The parent has more growth potential, a lower risk profile and at least it can be taken over.

Soft commissions

The practice of a broker paying for a fund manager's Reuters terminal or suchlike in return for a guaranteed multi-ple of commission is one of the City's cosiest customs. It is good news for the securities houses, since it brings them a stable source of commission income; also for fund managers, who can pass on some of their basic costs to the client.
The critics say that the custom is an abuse at the client's expense: not only is it likely to promote churning of portfolios, it is also prone to flagrant abuse in the form of personal

The line between soft commission broking and the ser**Walt Disney** Share price relative to the S & P. Composite Index



vice provided by an integrated house is difficult to draw. A fund manager cannot for long expect to benefit from an integrated house's research without putting some business its way. Which is the soft and which is the hard element of commission in such an arrangement must be hard to distinguish. Soft commission arrangements can mean that managers pay for exactly what they want: they lead to the unbundling of financial services and allow, for example, independent research teams to fourtish flourish.

The SIB, in its report later this month, is unlikely to ban the practice: too many brokers depend on it. However, to the extent that soft commissions can be justified, the very mini-mum position is that they should be fully revealed to the clients and the services cov-ered strictly defined. That might create its own problems - how should a manager, on a fair basis, allocate costs between the various funds? But it is the only legitimate defence of a practice which smacks rather too obviously of the old boys' network.

Amstrad

It is a grim illustration of how had things are at Amstrad that last week's further slump in the share price was indepen-dent of the rise in base rates, and indeed unaffected by it. The immediate cause was rumour of problems in Spain

- 17 per cent of sales last year - seemingly confirmed by the resignation of the head of the Spanish operation on Friday. Add the effect on senti-ment of Hinari's collapse last

Wednesday, and the net fall of 6p in the week to 64p - last year's peak was 234p - is casily explained. The market now expects the full year figures, due tomorrow week, to show profits almost halved from last year's £160m.

That would put the shares on a

multiple of six or so, which might seem appropriate for a company which has to come up with a new product almost annually to keep moving forward. But the further problem about Amstrad is lack of information, in the absence of which the market has come to assume that next year's profits assume that next year's profits will be heavily down again. Valuation on an asset basis

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Valuation on an asset basis poses problems of its own. Last year's balance sheet showed net assets of £256m - or 46p per share - consisting almost wholly of £117m in net cash and £122m in stocks. The shift to wholly owned distribution could well mean that all the cash and more has gone into cover stocks, which may not be extra stocks, which may not be realisable at book values. On a worst case, the asset value per share could be half the current price; and while the Amstrad brand name will certainly be worth something, the past year's mishaps with personal computers have taken toll of the brand's reputation. The shares must eventually reach their bedrock value, but it would be a bold analyst who strode forth and called the

Index funds

The launch of a fund which guarantees to produce 105 per cent of the FT-SE 100 Index's rise over five years, plus the return of 95 per cent of the original capital, illustrates how the options market has come of age. It can now be used for more sophisticated purposes than a hopeful punt or a careful hedge. The trick, which has been pulled off on a more limited basis before, is to invest the bulk of the principal in fixed interest securities (to ensure the capital payback) and then spend the remainder on over-the-counter option premiums. The cost of premiums creates the level of index gearing: one fund, for example. assures 100 per cent capital return, plus 135 per cent of the Nikkei-Dow's rise. The investor is of course los-

ing the opportunity to earn interest (but that is implicit in buying equities); however, the return on equities over five years is nearly always better than on any competing asset class and few managers could guarantee to beat the index. There are drawbacks: the investor is not entitled to the equity yield and there are penalties for early payment. But although such a derivative market will inevitably be limited in size, these funds might prove a sensible route into equities for small investors and even small pension funds.

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FINANCIAL TIMES COMPANIES & MARKETS

Monday October 9 1989

Fletcher King SURVEYORS, VALUERS, COMMERCIAL PROPERTY CONSULTANTS Stratton House Stratton Street London WIX SFE 01-493 8400

INSIDE

Senate prescribes tough medicine

Thanks to a bill that one prominent senator calls "tough medicine for a tough time", tighter regulation of the US futures markets is now certain. Peter Riddell reports on Senate proposals that are tougher than new rules already approved by the House of Representatives.

Intricacies of European finance

Most of the links between European banks, insurance companies and securities houses mean little in isolation. But pulled together they produce an impressive-looking web of links. Just how extensive this web has become is illustrated in a new report by Shearson Lehman Hutton. Shearson thinks it amounts to something significant, but David Lascelles, in the Business Column, suggests that it may be reading too much into its findings. Page 40

Questions over New Zealand

The collapse last week of DFC New Zealand, the former state-owned development bank, has caused ripples in international capital markets and cast further doubt on the security of investing in New Zealand. Rachel Johnson and Terry Hall examine the latest in the series of financial disasters that has hit the country since the reforming Labour government began a rapid deregulation of the economy in 1984. Page 26

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Amersham international's purchase of USbased Medi-Physics from Hoffman-La Roche, the Swiss pharmaceuticals group, has, in the words of chief executive Stuart Burgess (left), "worked out a treat". Certainly the deal looks good for the company privatised in 1984. It

gives Amerikam its long-sought US manufacturing base for radioactive agents, doubles its market share and avoids the need to invest up to £10m in a new cyclotron, or "atom smasher". Page 28

Market Statistics

Base landing rates

Suromaricet turniver

Strong rates

Strong markets

Strong 36 Unit trusts — 34-35 World stock mkt indices

Angio Pacific Automated So nated Security

Derbyshire County Co 27 Tiphook Dijker van Dien 28 Tullow C Dijker van Dien First Tokyo Inv Tst

27 Montedison Piccadily Radio Pirelli. Scantronic Holdings

here was no mistaking the nervousness in London's financial markets at the end of last week about the impact of higher corporate lending rates

base rates that had already taken place before Thursday's increase to 15 per cent and decisions by consumers to cut back their discretionary spending, have already produced a number of high-profile corporate casualties. Lowndes Queensway, MFI and Magnet being the most prominent. Now there are fears not only that the problems of these companies could get worse, but that others could join them.

There are also signs that British commercial banks, which insist that they have been far

insist that they have been far more cautious than their US rivals in financing acquisitions and buy-outs with loans secured on the assets of the company being sold, are becoming more cautious than before.

nomic environment, our thresholds are rising all the time," says
Mr Nigel Doughty, managing
director of the specialist financing division of Standard Chartered Bank, one of the UK bank
leaders in the field

Leveraged finance has caught on less fast in the UK than in the US and for that reason the recent woes of that market have also caused fewer anxieties, but awareness of the potential for problems and losses is growing. Last January, Mr Robin Leigh-Pemberton, the Governor of the Bank of England, said there should be no cause for concern so long as banks "do not throw cau-tion to the wind in the pursuit of fashion and fee income." Since then, the Bank has been watch-

on leveraged buy-outs.

The combination of the rise in base rates that had already taken LBO market

"Because of the worsening ecoleaders in the field.

veryone these days seems

to have anecdotal news from the Soviet Union.

Caution takes hold in the

David Lascelles on how UK banks may be changing their attitude towards leveraged finance

ing developments closely, and the Governor is expected to update his views in a speech at the Man-sion House on October 19.

By the end of September, some \$5bn (\$8bn) worth of manage-ment buy-outs had been com-

ment buy-outs had been completed in the UK, topping the £4.4bn recorded in 1988, according to figures compiled by Peat Marwick McLintock.

Problems of defining what sort of deal, even which parts of a deal, should be included in the numbers mean that statistics on numbers mean that statistics on leveraged transactions are, to say the least, a bit woolly around the edges. Nevertheless, analysts estimate that UK banks have 1 per cent to 2 per cent of their assets in highly-leveraged trans-actions, which is about half the proportion at US banks. However, few figures are available for the activity of individual banks. Mr Terry Smith, banking analyst at James Capel, who has been trying to obtain a clearer picture of UK banks' exposure,

says that the task is made more

difficult because many banks

which arrange deals parcel their

exposure on to other banks. He identifies Barclays, Bank of Scotland, Royal Bank of Scotland Group (through its Charterhouse merchant banking arm) and Standard Chartered as among the most active.
In its recent interim report. Bank of Scotland made a point of

commenting in reassuring terms on its exposure to management buy-outs. "Whilst a few borrowers have been affected by the downturn in spending patterns on the high street," it said, "such problems are not of a magnitude to cause concern to the bank." All banks which engage in highly-leveraged lending like to stress the diversity of their loan portfolio. Barclays Bank, one of the few banks which is prepared

industry groups, with an average individual exposure of £12m. "We have been very conservative about it," says Mr Brian Pearse, the finance director. Standard Chartered has concentrated on doing a few large

to give details, says its exposure is to 300 companies in 30 different

UK banks' exposure to highly-leveraged transactions



1-1.5% of assets, or £650-£1,000m, at end June. Has some exposure to RJR Nabisco.

NatWest: 1.7% of assets, or £1.7bn, at end 1988.

Bank of exposure has been as high as £750-£1,000m but is now down to some £300-£400m.

Royal Bank of Scotland: long involvement with consortium bids (eg Woolworths) have given it a lead in UK transactions, including problem

transactions like MFI and Lowndes Queensway.

Chartered: has set itself a ceiling of 1% of assets or £250m. Source: Estimates by James Capel, subject to varying definitions of highly leveraged trans

nine financing for the takeover of the Gateway stores group by Isos-celes. It only did five deals last year worth an average £100m, though it also does complete

packages. According to Mr Doughty, "only one has gone awry" in the market. The Royal Bank of Scotland's exposure is about 1.5 per cent of assets. Although Charterhouse has been involved in putting a let has been involved in putting a lot of deals together, it views the business as fee-earning rather than asset-generating, and it has kept relatively little on its books, Royal Bank says.

The policies adopted by banks have usually been aimed at directing leveraged finance into sectors which generate high cash flow — retailing for example. This has already proved to be far

from a fail-safe strategy, however, as the problems of Lowndes Queensway in the UK and Campeau in North America have proved.
"The secret is not to be driven

by greed but only to support those businesses that have a sound raison d'être, and where financing is sound and prudent," says Mr David Thornham, group risk management director of Midland Bank. Midland's exposure is mainly to advertising, fuel distribution, food and tobacco and engineering.
Mr Doughty of Standard Char-

tered says the problems of the buy-out market need to be kept in proportion. But a considerable part of the UK banks' exposure is not in the

has more highly-leveraged exposure in dollars than in sterling. This is partly because some traditional US corporate customers became buy-out targets and transformed themselves into highly-leveraged entities in the process, like RJR Nabisco.

This raises the question of pro-tection for existing lenders. Bankers say that one lesson that has emerged from recent events in the US is that loans should contain tougher covenants preventing companies from becoming highly leveraged without their creditors' consent.

Quite how far the UK market will develop is still a matter of conjecture. Mr Doughty says:

"The market hasn't even started here yet." He believes the UK is three or four years behind the US, and the Continental markets are five years further back still. The saturation of the US market

is also diverting more funds — and expertise — towards Europe. On the other hand, the UK tax structure is less favourable to buy-outs because the treatment of interest and dividends is less clear-cut. The present problems of the market are also raising awareness to the risks at a for-mative stage, and this is likely to make both practitioners and the authorities more cautious.

Although the more highly-geared US transactions are perceived by some bankers to be riskier than their UK counter-parts, Mr Smith at Capel warns that this assumption "may not hold together if the UK economy experiences a harder landing than the US."

That would really put the British bankers' contention that they have been more prudent than their US counterparts to the test. Concern over LBOs, Page 26

Russian gloom in the Vermont fall

By Anthony Harris in Washington

This is not surprising: the authorities there are reported to have issued 20,000 exit visas offering academics and officials more or less unrestricted travel in the West, against about 1,000 in earlier years, and they are

Last week, a handful of them turned up in Vermont for a conference on Soviet-American business co-operation organised by the Geonomics Institute, an ambitious enterprise of Middle-bury College. This is a mainly literary campus in the Robert Frost country near Lake Cham-plain; the institute is working to become a centre of expertise in East-West and North-South ecoand it exploits its beautiful surroundings to attract high-level participation in meetings long enough to transact some serious

being used to the full.

That was clearly the intention of the meeting last week, and I had expected to be able to report on the launch of a venture capital fund to start things moving in a new Soviet high-technology park, and the progress of a pro-posal for rouble convertibility. What actually happened, in three solid days of formal and informal contacts, was rather different:

> about to propel the developed world into a new "golden age" of economic growth in the

What has been somewhat

neglected by comparison is a parallel revolution in the

development of advanced materials used by industry.

the Organisation for Economic

Co-operation and Develop-ment* highlights how the mar-

ket for advanced materials,

such as superconductors, poly-

mers and composites, is grow-

ing rapidly. Furthermore, as an input in production, advanced

materials are inducing techno-

logical changes in many sec-

Although they are distinguished by relatively limited

markets and high unit prices,

they are being used increas-

ingly in the car and aerospace

industries, housing, health care and sport and leasure.

Production of such materials

in Japan alone was worth

\$2.1hn in 1981. By next year, in

constant dollar terms, the

value of output should total

\$16bn. According to the OECD, production of advanced materi-

als has grown at an annual

rate of 18 per cent in Japan

since 1983, compared with

about 8 per cent for conven-

tional materials, such as steel

Peter Norman

and chemicals.

tors of industry.

A forthcoming study from

the Russian contributions licising its problems in the West, seemed almost designed to dis-hearten the US participants, and certainly had that effect.
This performance begs for comment, and that is my main

excuse for adding to the flood of amateur Sovietology from this unexpected vantage point. An interview with Governor Wayne Angell of the Federal Reserve, who took his own proposal for covertibility to Moscow last month (reported on another page), provides a second perspec-

The list of Soviet problems must be familiar by now. Familiar or not, the Soviet visitors took pains to rub them in. They suggested, indeed, that things are quite rapidly getting worse under perestroika; one Soviet speaker actually forecast real hunger and fuel shortages this winter. The CIA in Washington has a

ready explanation for this stress on the negative: the Soviet Union is engaged in a massive exercise in perception management. It hopes to break the confronta-tional habits of 40 years by pub-

and so gain a breathing space to solve them. There is a more sinister explanation which is theoretically possible that the Russians are feigning weakness to disarm their opponents.

This has no significant support here: US Sovietologists have no doubt that the problems are real and pressing. Their views are respected in Moscow, where officials are often short of information.

All the same, are things really Vermont? Josef Brada, a US specialist in Soviet affairs, doubted it. He compared the present crisis of Soviet communism with the crisis of US capitalism in the 1930s, and suggested that the reports of the death of any system are usually premature.
Professor Brada stressed that

the communist system had achieved high respectable growth rates until quite recently, and might in principle do so again, if current distortions could be corrected. To explain the fashionable despair, he cited a mixture

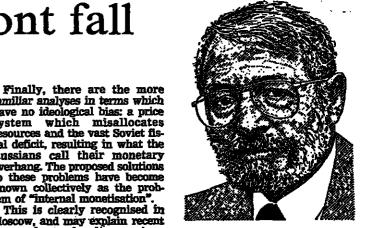
of external shocks (notably the weak energy price) and impatient domestic psychology; communal gloom usually passes.

A different explanation, and a much longer time-scale, was suggested by participants from Poland and Hungary. Krysztof Lis, a management expert from Warsaw, pointed out that many of the recent reforms introduced in Russia had been tried in Poland; they had no effect as long as the party and its apparatus monopolised decision making. Kalman Mizsei, a Hungarian

economist, saw the problem as a mixture of psychology and history. Hungary, with the living memory of a working market sys-tem, reformed quite successfully in 1968, and its subsequent problems could be put down largely to rash foreign borrowing. In Poland, where history stopped in 1939, the adaptation was more difficult; in Russia, where only those in their nineties had any mature memory of another sys-tem (and that a bad one), the psychological barriers must be familiar analyses in terms which have no ideological bias: a price system which misallocates resources and the vast Soviet fiscal deficit, resulting in what the Russians call their monetary overhang. The proposed solutions to these problems have become known collectively as the prob-lem of "internal monetisation".

This is clearly recognised in Moscow, and may explain recent proposals to legalise various forms of private property -including the ownership of the means of production, which offends central Marxist doctrine. The most urgent aim is to encourage financial saving among Soviet citizens by offering real assets now collectively owned, and so head off a poten-tially disruptive flight from money. The resemblance of these proposals to capitalist market structure could prove much more

apparent than real. However, the Russians clearly do urgently want access to western technology (especially software), to markets and, more



questionably, to capital. What became rather clear at this the US will find it very hard to play much part in this process.

The barriers are partly political

 the US still charges punitive tariffs on Soviet goods, and lead-ing US companies are afraid of a public relations backlash against any joint venture with Moscow.

The Russians, as their representatives made clear, find it much easier to work with Europeans, and the main foreign involvement in the high-risk enterprise called perestroika is going to be European.

Economics Notebook

Bitter taste of monetary union

EUROPE was given a minor tested publicly about the Gertaste of economic and monetary union last week: and it member states. Echoing was bitter. The one percentage point

increases in the Bundesbank's discount and Lombard rates last Thursday were rooted primarily in a wish to combat the domestic overheating of the West German economy. But a welcome by-product for West Germany's central bank was that the European countries which have pegged their currencies to the D-Mark had to jump through the same hoop. In recent months, the Bundesbank has been growing increasingly worried that fellow members of the exchange rate mechanism of the European monetary system have been behaving as if European

monetary union is already in Political resistance, particularly on the part of France, to a realignment of the EMS currencies has deprived the West German authorities of any opportunity to upvalue the D-Mark, which has been their favoured method of combatting inflationary pressures at home since the end of the 1960s.

Last week, the Bundesbank demonstrated that nations wanting to import price stability by pegging their currencies to the D-Mark would have to pay for the privilege.

Among the EMS members, the Netherlands, Belgium, the Irish Republic, and Denmark followed the West German move with full one percentage point increases in their own main lending rates, while France managed to get by with

a % point rise. Outside the EMS, Britain's one-point jump in interest rates to protect the pound was matched by Austria, which always moves in line with the Bundesbank. Switzerland raised its discount rate by a 1/4

Only the Netherlands pro-

remarks made earlier in Wash-Material progress ington, Mr Onno Ruding, the Dutch finance minister, said We have been hearing a lot the rate increase was "fully undesirable". The other nations chose to bite the bullet, new industrial revolution based on the computer and despite a strong suspicion that their industries will be far less able to withstand the rate information technology may be

This hard-line West German approach does not mean that further interest rate increases should be expected in the near

increases than West German

But it is unlikely that the members of the Bundesbank's decision-making central council will lose too much sleep if strains begin to appear in the EMS exchange rate mecha-

One of the notable features of the EMS in recent weeks has been a recovery of the D-Mark to become the strongest of the "core" EMS currencies in its narrow 2.25 per cent fluctua-

In addition to raising interest rates, Mr Pohl has been inviting the foreign exchange markets to try and force EMS parity changes by talking up the D-Mark at every opportunity and by publicly lamenting the "political impossibility" of a realignment.

International monetary officials do not like to think of themselves as cynics. But quite a few now think that the Bundesbank's plan is to force a realignment before the start next summer of stage one of the Delors programme for economic and monetary union in

in that way, it could buttress West Germany's defences against inflation and demonstrate to pro-union political leaders in Paris, Rome, Madrid and Bonn the many practical problems to be overcome before economic and monetary

THIS WEEK

FRESH INFORMATION on trends in inflation on both sides of the Atlantic will be provided this week by the publication of UK retail prices data and UK and US producer prices

figures for September.

The UK retail prices index, out on Friday, will be closely watched by financial markets for any unexpected pick-up in prices. High interest rates have not slowed consumer spending as much as the Government would have liked, and the weakness of the pound may have pushed up import prices. September's inflation rate is expected to rise as a number of

autumn price increases come into the index. The consensus of analysts' forecasts compiled by MMS International, the financial research company, is for a monthly rise of 0.5 per cent. This compares with the 0.3 per cent rise in August.

The annual rate of inflation is expected to remain broadly unchanged at about 7.4 per cent, compared with 7.3 per cent in August. However, last Thursday's one-point rise in UK base rates is expected to trigger higher mortgage repay-ments, which would soon feed into initially higher recorded inflation, reversing the downward trend in the index estab-

Mr Nigel Lawson, the Chancellor, gives his annual speech to the Conservative Party conference in Blackpool on Thursday. He is expected to come under fire for raising interest rates to 15 per cent last week. Todays's producer prices for British industry in September will offer advance clues to the domestic inflation figure. The MMS consensus is for a 0.3 per cent rise in input prices and a 0.4 per cent rise in factory-gate, or output, prices.

ished in July.

US producer prices for Senember are released on Friday. *Advanced Materials, to be available from OECD, 2 rue In August, they fell for the third consecutive month as energy costs dropped by 71/4 André-Pascal, F75775 Paris The softness of intermediate costs and commodity prices

continues, but with energy

% change over previous year TPI . 1987 1988

prices having risen during the month, the MMS consensus forecasts a 0.5 per cent rise in September. The annual rate is

expected to fall slightly to about 4.1 per cent. Other US statistics include retail sales for September, which are forecast to rise by 0.2 per cent in spite of a rela tively poor month for domestic in France, the key statistics

due out during the week are consumer prices for September. UBS Phillips & Drew forecasts the annual rate to ease from 3.4 per cent in August to 3.3 per cent. Also out this week from Paris will be the current account for August and the official reserves for September. Other events and statistics

this week include: Today: West German consumer prices for September. EC finance ministers meeting in Luxembourg.
Tomorrow: West German

retail turnover for August, and balance of payments for Sep-Wednesday: US, wholesale

Thursday: US, monetary aggregates for September, UK, quarterly analysis of bank advances for August. West German producer prices for

trade for August. West German wholesale prices for Septem-

Friday: Japan, wholesale price index for September.

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INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL LOANS

Concern over LBOs impedes business

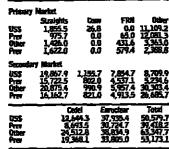
WORRIES in the international loans market about the fate of some of the UK leveraged buyouts it has financed over the last couple of years have slowed business but not halted

Even outside the buy-out sector, bankers say it is becoming tougher to arrange financing. Banks are scrutinising deals more closely and are

more likely to say no than they were six months ago. None the less, Lloyds Bank Capital Markets will be syndi-cating a £525m term loan faciltry to help finance the acquisi-tion by Australian Mutual Provident of Pearl Group. The funds have been provided by Lloyds and Chase Manhattan, which together are providing a further \$265m in working capi-tal for AMP which will not be syndicated. Terms have not

been disclosed. Into syndication last week went Anglo United's financing for its acquisition of Coalite. The financing is split into a £200m bridging facility (18-

EUROMARKET TURNOVER (\$m)



month maturity and interest marging rising over time from ½ point to 3 percentage points) and a £200m term loan. The latter is split into a £155m slxyear, fixed-rate financing at 12.45 per cent and a £45m 12month facility with a 1% point

Midland Montagu, which is leading that transaction, is also arranging a £100m five-year multiple option facility for Glynwed of the UK. Terms have not yet been disclosed.

J.P. Morgan is syndicating a £100m facility for CIS Mort-gage Maker, the mortgage orig-ination arm of the UK's Co-operative Insurance Society. The loan, ultimately secured on the long-term business of CIS, carries a five-year maturity, a 20 basis point margin and a 81/2 basis point commitment fee, rising to 10 basis points if the facility is less than 40 per cent

In the commercial paper market, Moody's assigned a P1 rating for a \$5bn CP pro-gramme for Beta Finance, a vehicle created by Citicorp to hold investment grade bonds. Issuance can either be in the US or in the Euro-commercial

paper market. Mr Rupert Murdoch's News International has arranged a £100m commercial paper pro-gramme through Midland Mon-

tagu. Barclays de Zoete Wedd will also be a dealer. BZW has arranged a £100m programme for Iceland Frozen Foods, which has recently arranged through Barclays a £100m multiple option facility. Midland Montagu is the other dealer on the programme.

Stephen Fidler

Novel issue from Poulenc

group, is raising close to \$300m through a novel issue of participating shares with warrants, writes Stephen Fidler. The issue is to help finance

purchases of two special chemicals businesses - from RTZ for £512m plus the assumption of 256m of debt, and from GAF for \$480m. It will be offered in equal shares to the US and the international market.

The securities, underwritten

erale, conform closely to non-voting equity. The French Gov-ernment holds all voting shares in Poulenc, which has reached a 25 per cent limit on the issue of non-voting shares. A small, fixed annual payINTERNATIONAL BONDS

Italy's \$1.5bn reoffering comes in for close scrutiny

THE DOLLAR sector of the Eurobond market is braced for action this week, with several deals expected to hit the screens. None will be watched with more interest than the \$1.5bn five-year deal awarded to Morgan Stanley last Thurs-day by Italy.

The deal was still under

price negotiation on Friday, and is scheduled for launch today or tomorrow. As the latest of the fixed-price reofferings to test the syndication techniques of the Euromarket, it will be the subject of special

scrutiny.

Syndicate officials say there are several reasons for this. Not least, they believe the deal already marks a sea-change in the commissions available to underwriters of jumbo Euro-

Banks which were bidding for the mandate – against the tide, as Morgan Stanley was apparently favoured by Italy from the start - reported that a fixed commission of only % point was acceptable to Italy:
not the % point fee to which
some leading houses, including
Morgan Stanley, had previously appeared to commit
thomselves

lesson from the original reof-fered deal lannched by Morgan Stanley for New Zealand, and was persuaded both by press coverage and by syndicate underwriting methods that it simply did not need to pay % point for the privilege of raising funds.

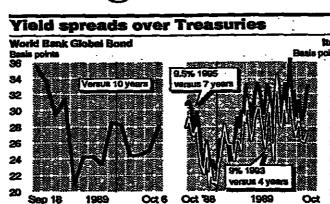
While this is not the first deal to have such a small fee a reopening of an OKB issue by Paribas Capital Markets set that standard - it is powerful evidence that borrowers have already become used to crack-ing the commission whip.

Syndicate officials were philosophical. "I thought we'd get here, but not so fast. Still, it's adequate compensation for this deal," was how one described the development. Italy's position on fees has opened the question of just how far underwriters' margins can be squeezed or, put another way, how little the banks are pre-

pared to work for. Nevertheless. Mr Denys Firth, of Morgan Stanley, urged those seeking to general-ise about commission levels to take two considerations into

usly appeared to commit account.

The first was that in such a
The borrower had drawn a diverse market no single deal



creates a precedent for all other deals; the second was that fees on reofferings have the advantage of being transparent and do not depend on the negotiating powers of a single bank.

On another level, Italy's preference for jumbo Euromarket issues inevitably invites comparison with the conspicuous success of the World Bank global bond issue and other reofferings. Traders now think the World Bank's deal has its agency status on US trading desks principally to thank for its performance.

The deal tightened in yield terms against the equivalent US Treasury in a fashion that took even its strongest supporters by surprise. Big institutions are thought to have acquired substantial positions in the bonds which are proving

as liquid as the bank's officials had hoped. The widening of the sprea on Friday was in reaction to the strong rally on the US government bond market, a rally which is distinctly double-edged for the Italy

On the one hand, the rally

signalled that the timing of the Italy deal was good in terms of the underlying strength of the dollar bond market. Equally, the inevitable widening of Eurodollar spreads caused by the rally makes the indicated spread on the Italy bonds of 42 to 44 basis points look less attractive.

Syndicate officials were relatively unperturbed, most of them having placed their underwriting allocations with investors earlier in the day, before the main Treasury rally

occurred. If the rally continues early this week, however, the Italy issue might be the first of the recent reofferings to widen in spread terms after launch. The New Zealand issue, for example, was trading some 20 basis points inside its launch spread last week

last week.

If this is the case, the deal will probably join previous jumbo offerings by Italy as a benchmark which lacks the reverential status of really hot

This will also be partly due to the hard questions begin-ning to be asked about Italy as a credit in international mar-

Critics point out that the

funding requirements of the borrower have been growing alarmingly, and that the international portion of those requirements has to include substantial chunks of the monthly CTE Ecu auctions that have made up the bulk of Italy's domestic borrowings.

Investors outside Italy have been buying the bonds and

asset swapping them to achieve some spectacular

Ecu paper, which yields 10.3 per cent, including withholding tax, can be asset swapped to give roughly 15 basis points below London interbank offered rate.

In spread terms, for anyone lucky enough to be able to exploit double-taxation treaties or tax credits, this can represent as much as 150 basis points over Treasuries.

Even conservative accounting, which assumes a less favourable tax treatment and a yield less the withholding tax of around 9.3 per cent, implies a spread over Treasuries of 65 basis points. This sort of yield might prove less resistible than straight dollar bonds at 42 over the vield curve.

Andrew Freeman

RHONE-POULENC, the French state chemicals and drugs

most of the payment is related

by Shearson Lehman Hutton, Merrill Lynch and Societé Génment gives the securities the legal characteristics of partici-pating shares, which have tax advantages to the issuer, but

to company profits.

						NEW INTE	HNATIO
Borrowers	Amount m.	Maturity	Av. life years	Сопров %	Price	Book runner	Offer yield %
US DOLLARS							
Kokusai Secs.#♦	150	1993	4	3%	100	Nomura int.	3.625
Hitachi Maxeli∳	60	1993	4	4	100	Nikko Secs. (Europe)	4.000
Koa Fire & Marine Ins.	250	1993	4	312	100	Nomure Int.	3.500
Shinagawa Fuel∳	100	1993	4	312	100	Yamaichi int. (Eur)	3.500
Nissan Motor Co.	1,5bn	1993	4	33	100	Yamaicht Int. (Eur)	3.375
Swedbank •	25	1990	7	878	100%	Sanwa inc	7.991
Toyota Motor Finance	200	1992	3	91-	1014	Dalwa Europe	8,634
Japan Highway∳	180 20	1996 1993	7 4	8%	10118	IBJ Int.	8.654
Toyo Menka Finance LTCB Finance	20 150	1999	10	87 <u>.</u> 95 <u>.</u>	1015	Nildo Secs. (Europe) LTCB Int.	8.380 9.329
Nichias Corp. P	100	1993	4		101 % 100		7.329
Formula Ltd.(p)‡•	30	1993	å	(4) 20to	100.10	Yamaichi Int. (Eur) Full Int. Finance	*
	30	1993	•	zucp	100.10	Lali nir Luterco	-
AUSTRALIAN DOLLARS				<u> </u>			
Swedish Export Credit	70	1990	1	9 .	93%	Parthas Cap. Markets	16,112
D-MARKS							
Shinagawa Fuel®	40	1994	-6	13	100	Dresdner Bank	1.375
Kurosaki Refractories 🔷	100	1994	5	13	100	Deutsche Sank	1.375
Nihon Plast Co.★★◆	20	1994	5	7 ⁵ 8	10112	IBJ Germany	7,257
Tiroler Sparkassex ★◆	75	1999	10	7	1004	Banken Union	6.964
Deutsche Finance(o) ♦	500	1994	5	7	100%	Deutsche Bank	6.788
SWISS FRANCS				_			
Funai Res. & Dev.(b)***	25	1993	-:-	3g 1g	100	SEC	0,375
Teracka Selsalusho(c) * *	50	1994	•	¥.	100	Banque Paribas	0.250
Bank of Futonoka(a)★★§◆	300	1994	-	12 13	100	UBS	0.500
Sanko Senzai Kogyo ★ ★◆◆	50	1993	-	14	100	Citicorp Inv. Bank	1.750
Japan Found.Eng.(q)★★§◆	- 50	1994	-	ų.	100	Nomura Bank (Switz)	0.250
CNT++◆	200	1996	-	6	100	UBS	6,000
Bunkeldo Co.★★‡◆	. 25	1994 .	-	14	100	Bança del Gottardo	1.750
Daiichi Corp.(g)★★§	. 100	1994	-	(14)	100	UBS	*
Taikisha Ltd.(h)★★§	60 .	1995		(4)	100	Yamaichi Bank(Switz)	*

Borrowers	Amount m.	Maturity	Av. lite years	Coupon %	Price	Book runner	Offer y
Fujikura Rubber(i) k k §	5 0	1994	•	(¹ 2)	100	Nomura Bank (Switz)	_
Northern Feather(k) 4 **	18	1994	-	5	100	Handelsbank NatWest	5
Goldwin Inc.(I)★★6◆	· 50	1995	-	3	100	Yamaichi Bank(Switz)	0
Hoxan Corp.(m)★★€	. 50	1994	-	(4)	100	SBC	
STERLING							
Cheltenham & Glouc.(e)+	25	2004	1212	40bp	100	Samuel Montagu	
ECUs			-	-			
World Bank♦	. 100	1994	5	9	101%	Paribas Cap. Markets	-
LIRE	,						
Deutsche Bank Finance◆	200bn	: 1994	5	12³a	101.60	Banco di Roma	1
SWEDISH KRONOR							
LB Schieswig-Holstein	300	1994	5	1118	1015	Copenhagen Handelsbk	10
Esseite AB♦	250	1991	2	1112	101.35	Svenska Int.	10
AUSTRIAN SCHILLINGS	·						
Austria, Rep. of(n)‡♦	800	1992	3	-38	100	Oest.Leenderbank/CSFB	
YEN	··						_
European Community	14,5bn	1992	3	5.8	100.80	Nomura Secs.	
Postipankk(d)∳	1.50n	1991	2	12	101 lg	Nippon Credit Int.	
Credit Lyonnais(i)◆	10bn	2904	15	(f)	102 4	Credit Lyonnals	
Swedish Export Cr.()★★◆	3bn	1991	2	6,5	100	Daiwa Europe	(
BFCE♦	30bn	1998	4	5.4	101 4	Niidio Secs.	1
ind. Dev Bank, India♦	20bn	1999	10	5.7	101.35	Daiwa Secs.	
Bank of Montreal(d) • •Pinel terms, **Private placeme	8bn	1992	3	8 .	100	Bankers Trust Int.	8

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September, 1989



£1,000,000,000

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The Sumitomo Bank, Limited Westdeutsche Landesbank Girozentrale, London Branch

Participants

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> Legal Adviser to the Borrower **Linklaters & Paines**

Legal Adviser to the Banks **Clifford Chance**

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The second second second second second

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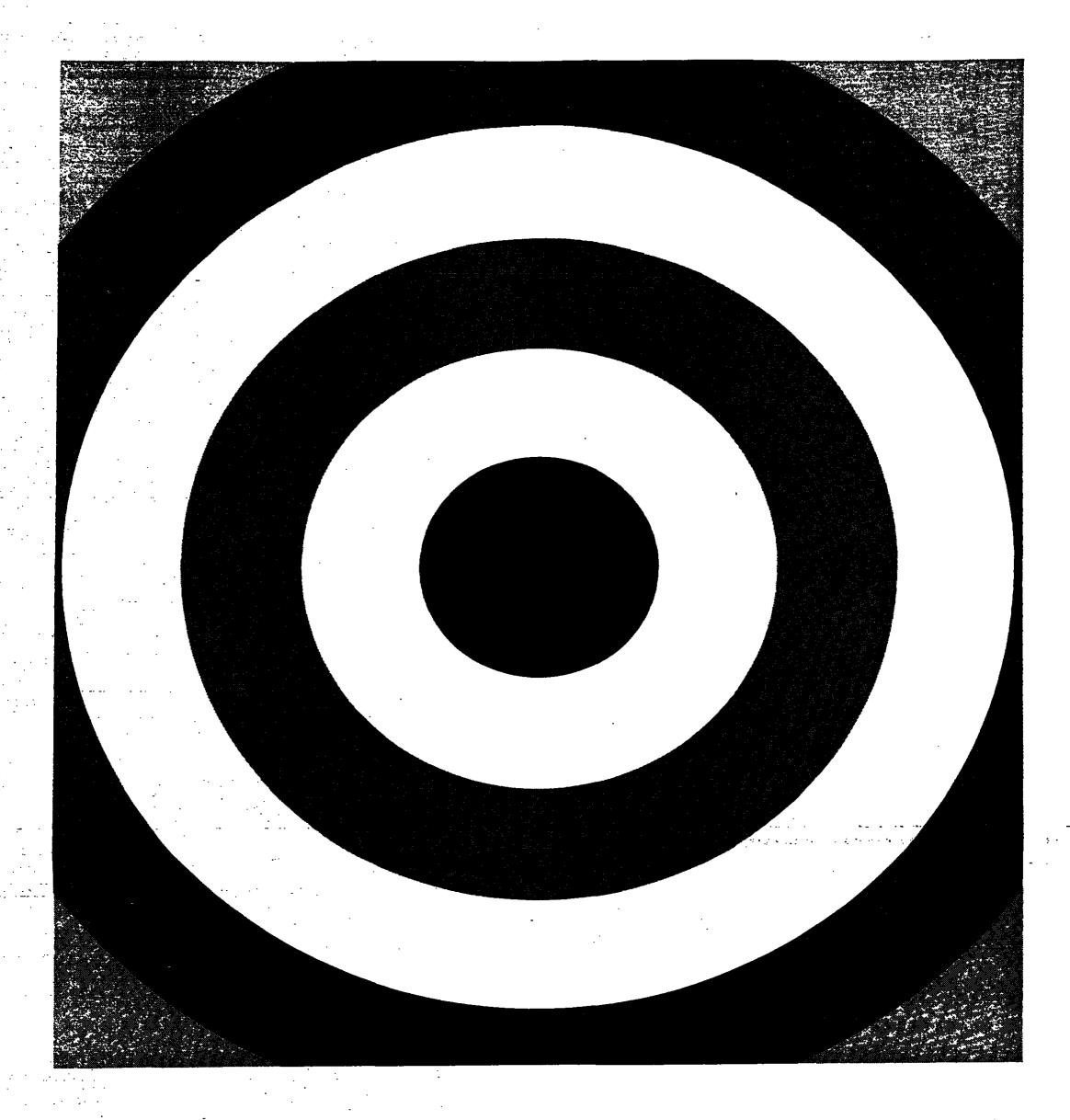
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J. P. Morgan España acted as financial advisor to the shareholders of Productos Nenuco in this transaction

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September 1989



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Salomon Brothers

Evidence mounts of turn in \$ trend | Yield curve unmoved by rate rise

THIS COLUMN asked last week whether the world's finance ministers had finally got serious about the dollar. By late last Friday the ques-

tion had been answered. This time, the Group of Seven seems genuinely determined to force a change in currency

They appear to mean business to an extent not seen since the spectacular dollar support operation they nched in Tokyo on the first trading day of 1988. As a result, bond market conditions around the world may be on the brink of a period of profound change. What was the evidence for these assertions? It was certainly not to be found in either

the US bond or currency mar-ket's recent performance. Last week the so-called economic fundamentals, which in the markets' current thinking amount to nothing more nor less than interest differentials, moved decisively against the dollar.

Yet the US currency closed a pfennig and three yen higher on the week and central bankers seemed almost to have abandoned their ineffectual efforts at intervention.

There were some good rea-sons, none the less, for believing that the trend has changed for the dollar. And if this turns out to be true, then the outlook for the US bond market will be much more uncertain than last Friday's bullish employment figures might otherwise have

The first reason for questioning the bullish consensus on the dollar is an ambiguous one from the bond market's standpoint. It is now very likely that the Federal Reserve Board will resume its monetary easing. Indeed, there are several Fed-watchers who believe that the

relaxation has already begun. They suggest that the grad-nal decline in the Federal funds rate from the high side of 9 per cent to 8th per cent at the close of trading on Friday was not just a technical aberra-tion but a deliberate policy act.

On this argument, the fiveday matched sales which the Fed used to drain liquidity on Friday morning, shortly after the release of the weak employment figures, were not meant to prevent money rates from falling, but only to smooth the decline - and of course to keep the markets guessing. While this was distinctly a minority point of view on Wall Street last Friday, the balance of opinion may well have changed by the time the markets get back into full swing on Tuesday, following today's Yom Kippur and Columbus

Day holidays.

The reason for believing this lies in the release of the latest Federal Open Market Commit-tee minutes after the markets

closed on Friday night.
These FOMC minutes seemed far more significant than usual, for both the bond market and the foreign exchanges. Their message on exchanges. Their message on interest rates was relatively straightforward. The Fed voted on August 22 for a directive that tilted to monetary easing.

The significance of this mes sage was reinforced by the fact that the decision was not unanimous. The FOMC minutes noted that some members objected to any tilt toward relaxation because the Fed's previous directive had been

symmetric in form."

Accordingly, "a bias in the new directive towards ease might lead to a misreading of policy in the context of an unacceptably high rate of inflation." Nevertheless, the anti-inflation hawks were persuaded to support easing, of Mr. Power Guiffer exception of Mr Roger Guffey, from the Kansas City Fed. In the event, the easing did

not take place last month because the economic indica-tors did not appear to warrant it. But with the renewed weakening apparent in the latest figures, it seems almost certain that last week's FOMC meeting reaffirmed or even strengthened the bias towards lower interest rates.

The second revelation in the FOMC minutes was more sub-tle, but probably even more important both for the bond market and for the foreign exchanges. It came in a reference to another divided vote, which apparently took place on the weekend of the Washington G7 meeting.

On the face of it, the vote was a technical one - to approve an increase from \$18bn to \$20bn in the Fed's for-eign currency positions. But as the minutes made plain, the real debate was on a much more profound issue - how far to go in backing up G7's judgment, announced that weekend, that the rise in the dollar was "inconsistent with eco-nomic fundamentals."

Given the constitutional position of the Fed as a mere agent for the US Treasury in the fixelgn exchange markets, the outcome of the vote was not in doubt. But again the notes of dissent, this time from Mr Manuel Johnson, the Fed's vice chairman, and Mr Wayne Angell, its one semi-monetarist

governor, revealed the true sig-nfficance of the issue.

The new currency authorisa-tion was intended "to facilitate intervention to drive the dollar lower." The objective was not simply "to avoid disorderly market conditions by stabilis-ing or limiting increases in the dollar exchange rate," the dis-senters protested.

The implication of the FOMC debate seemed clear. G7 really did change its strategy at the Washington meeting on September 23. The objective was no longer to stabilise the world's currencies within their Louvre agreement trading

ranges.

G7 now intended quite specifically to drive the dollar down, even perhaps at the risk of "confusing market participants concerning the US policy commitment toward price level stability." Messrs Johnson and

A clearer statement from a more authoritative source could hardly have been imag-

ined. The era of semi-fixed exchange rates, ushered in by the Louvre agreement in February 1987, may now be over.

And if the FOMC's debate was not sufficiently persua-sive, a strikingly analogous message was coming from the other side of the Atlantic, from Mr Karl-Otto Pöhl, president of

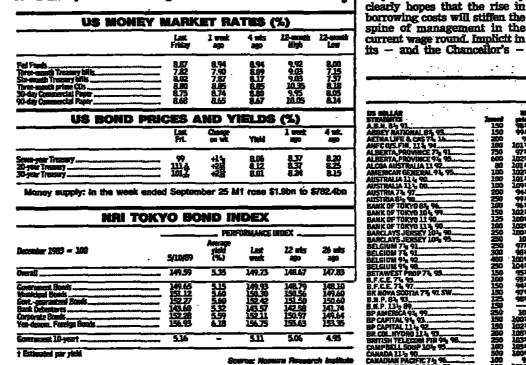
the Bundesbank.

A currency realignment in the European Monetary System would now be "certainly desirable and welcome," for German monetary policy and for international accounts. for international economic equilibrium, he said. Even within the EMS, it seems, the medium-term stability of exchange rates could no longer

If the world's exchange rates started moving again in line with true economic fundamentals, rather than mere differences in interest rates, the implications for bond markets would be momentous.

If currencles started responding to trade imbalances and inflation differentials investors would have to consider steady currency losses on their dollar holdings. The interest advantage of US over German and even Japanese bonds would then become far less compel-

Anatole Kaletsky



UK GILTS

THE Government's decision to raise interest rates to 15 per cent on Thursday led to the predictable bond market reaction: if it means slower growth, this must be good for gilts. By the end of the week's trading it was remarkable, neverthel how little difference the move made on the yield curve. At the long-dated end, yields still ended above 10 per cent. The rise in interest rates did

much to bolster the Chancellor of the Exchequer's anti-infla-tion credentials. It raised, however, the spectre of a much harder landing for the econ-omy than generally expected. It also left him with at least three, and probably more, months in which the foreign exchange markets can test sterling again and possibly force another rate rise.

On Friday Mr Nigel Lawson appeared to be reluctant to contemplate a further rise in interest rates. He expres hope that they had reached a ceiling, but did not reissue his pro forma warning that they would be held at whatever level for as long as neces "A difficult time ahead," was the phrase used by Treasury officials to describe the period from now until clear signs emerge that wage settlements have peaked and are on the way down. The Treasury warning over the past days is that interest rates will stay at

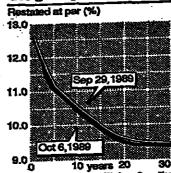
15 per cent until pay bargainers toe the line. But at any time Mr Lawson could face the prospect of raising interest rates to 16 per cent or allowing sterling to fall. A straw poll of market commentators showed they were either unsure about his response or reasonably sure he would let the pound slide - probably by

about 5 per cent.
For the latter prospect the calculation is partly political: the Government is in the business of staying in government. Also, Sir Alan Walters, the Prime Minister's personal economic adviser, is known to emphasise the setting of policy in light of domestic conditions and to be less concerned about the exchange rate.

This view is also based on the state of the real economy where the picture is ambigu-ous. This is probably why the Chancellor was persuaded on domestic grounds for a rise in rates. Nevertheless, as one offi-cial noted, several different interpretations of the state of the economy can be advanced from the data.

Many in the market believe the economy is more robust than it ought to be at this stage in the cycle. Figures on industrial and commercial companies (ICCs) in the second quarter did give some pause for thought, though. It is the basis for those who see a much harder landing for the econ-

UK gilts yields



omy. A £9bn financial deficit for ICCs in the first half of the year (up from £6.6bn in 1988) may presage a savage retench-ment of stocks and investment in 1990. It will probably lead to

higher unemployment.
The Treasury knew the ICC numbers before the decision to raise rates and it probably calculated that companies, which have to begin correcting their financial position, would have to be even tougher on wages. Goldman Sachs, the US securities house, believes the

growth in the company deficit materially increases the risk of a hard landing, but a recession such as occurred in 1975 and 1980 (after deficits in the preceeding years), is unlikely. It compares the current posi-tion with 1964-66, when for three successive years ICCs returned a deficit. Then, as is

expected now, company profits did not fall sharply and only minor cut backs were needed to return companies to surplus, * * *

What would happen to long-dated gilt prices if the authori-ties ceased buying in stock? Having missed the speed with which the Government's finances went into surplus, are analysts underestinating the speed of the contraction in the surplus? A consensus is developing that the Government will have a PSER surplus of £11bn in 1990/91 — about the same as the view for this year.

This is despite downgraded growth forecasts to below 2 per cent, and the Treasury's Bud-get forecast of £10bn based on a 2 per cent growth outlook.
Salomon Brothers, the US

banking and securities house, is going for 18hm. With about 17hm of redemptions, and assuming the maintenance of the full fund policy, that suggests gross issuance of gilts.

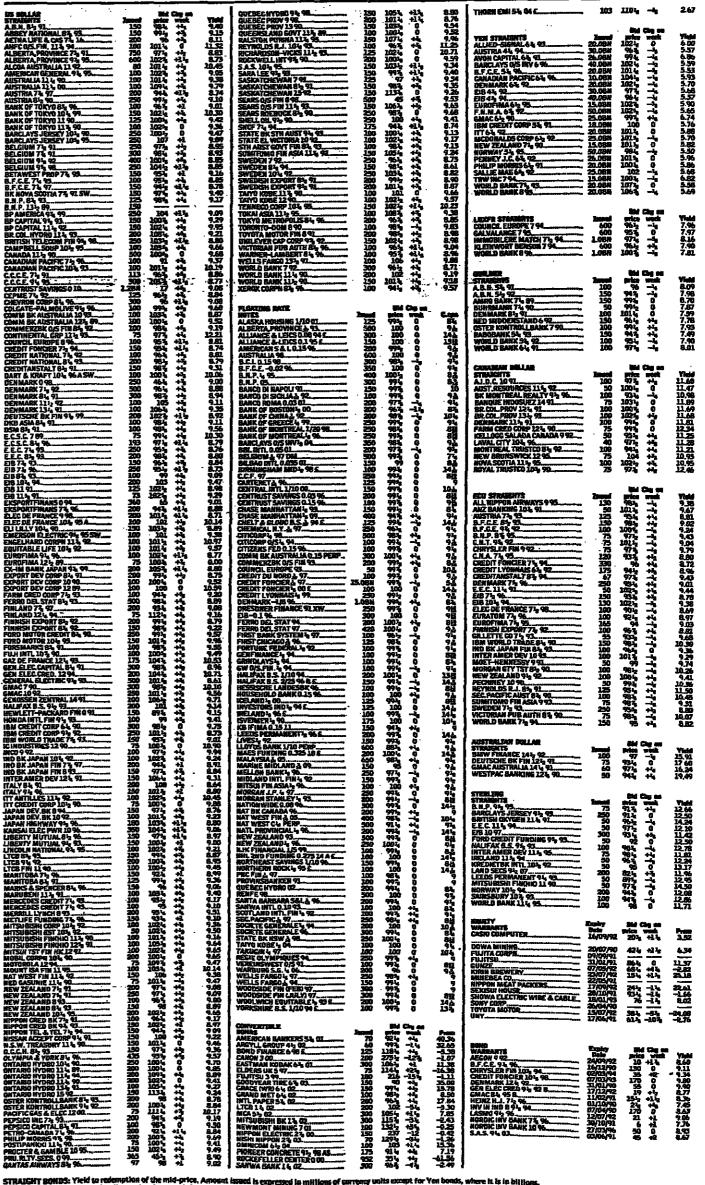
If true, this would be a neat reversal of market conditions. This year has been character-ised by a supportive technical position but a terrible fundamental economic backdrop. A cessation of the buy-in activity would remove the technical factor as economic fundamentals came into play. There will

be a new PSBR estimate in the

Autumn Statement.

Simon Holberton

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Small business	David Billinghurst	638 0231/2	
outen physics	Andy Baker	or STX 73451	
	Anny Daker	01017731	
Short Eurobonds	Peter Fanning	528 7665	Runners: BWWL
(maturities to 1999)	Glen Walker		Main List: BWWN-U
Bulldogs			BWWB-E
Debennires and Loans	David Rhodes	528 7665	BWWB-K
Long Eurobonds	Paul Grimsey		Runners: BWWM
(maturities 2000 and after)			Main List:
			BWWU-W
Euro convertibles	Andrew Cook	220 7663	BRGM-O
BIIIO CONVENDOCA	Greg Hickling	220 (003	DRUM-Q
	Oreg Incking		
Floating Rate Notes and	Clare Coleman	220 7661	BRGG-L
Mortgage Backed Securities	David Russell		BRGB-F
	Sales		
	Outes		
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General Sales			
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O reasons	area y Ducamasus	220 1000	
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- Forecast earnings per share of approximately 76.5 pence up 22 per cent
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 up 49 per cent

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- A direct stake in:
 - Argos, one of the UK retailing success stories of the decade, with forecast 1989 trading profits of approximately £63 million
 - Wiggins Teape and Appleton, a combined international force in specialist paper and pulp, with forecast 1989 trading profits of approximately £212 million
- A higher dividend payout ratio starting in 1989
- Proposals to authorise the buy-back of up to ten per cent of the Company's shares
- The orderly divestment of US retailing and certain other businesses

and for long term growth.

- A group focused on financial services and tobacco with forecast 1989 pre-tax profits of approximately £1.64 billion equal to the entire Group in 1988
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BUILDING SHAREHOLDER VALUE

* 1989 forecast figures are approximate. The assumptions on which this forecast is based are set out in the document 'Building Shareholder Value', which was sent to all shareholders of B.A.T Industries on 26th September 1989. Copies of this document are available from The Company Secretary, B.A.T Industries p.L.c., Windsor House, 50 Victoria Street, London SW1H ONL.

Proxy Forms for the Extraordinary

General Meeting on 17th October.

12 noon on 17th October.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Senate proposes tighter curbs on futures trading

By Peter Riddell, US Editor, in Washington

TIGHTER regulation of US futures markets is now certain following the publication of Senate proposals which are tougher than new rules already approved by the House of Rep-

Under the proposals, which have widespread support on the Senate Agriculture Committee, the Commodity Futures Trading Commission would be required to assess each futures exchange's surveillance and compliance programme on a

two-year cycle.
If the commission finds flaws in the programmes, a defi-ciency order would be issued mandating an exchange to remedy the problem within a specified time.

If the exchange did not comply, it would be subject to sus-pension and to fines of up to \$500,000 a violation, five times

Himont rejects

buy minority

parent's offer to

HIMONT, the US petro-

chemicals business controlled by Montedison of Italy, has rejected the parent's offer to buy out the 19 per cent minor-ity, writes Anatole Kaletsky. Himont said a special com-

mittee of independent directors

concluded unanimously it was

"not fair to Himont public shareholders." Montedison offered minority shareholders

\$47 a share in cash plus a war-rant to purchase Montedison stock which it valued at \$2. In

total Montedison valued the

Himont minority at \$380m. When the offer was made in

July, Himont's shares stood at around \$40 and the bid was

considered reasonable by many

analysts. Himont, the world's

biggest producer of polypropyl-

ene resins, was widely considered vulnerable to the world-

wide decline in commodity

chemical prices and to the ris-ing cost of petrochemcial feed-

Recently Montedison suf-

fered a similar rebuff to its ini-tial buy-out bid for the 28 per

cent minority in Ausimont, a specialty chemicals business.

The company managed eventu-

ally to win agreement without

much improvement in terms.

larger than the current maxi-mum. The commission would also be required to suspend dual trading - where brokers deal for their own account and for customers at the same time
- where an exchange cannot show that its surveillance system is able to detect

abuses.
Exchanges would be ordered to create audit trails within three years which would record transaction times independently and precisely, more specifically than the House The bill would allow custom-

ers who believe traders acting for them had wilfully broken the rules to sue for recovery of funds plus punitive damages equal to twice the amount lost. At present customers can only sue for actual damages.
The funding of the commisper cent in real, inflation-adjusted, terms over the next five years, in order to strengthen its enforcement and surveil-lance efforts. This would be financed by user fees.
Senator Patrick Leahy, the
Democratic chairman of the

sion would be increased by 50

Senate Agriculture Committee, called the bill "tough medicine for a tough time. Tough medicine is necessary if the futures industry is to regain the public's confidence."

The futures exchanges have adopted a low-profile response, hoping for amendments during the bill's passage, although publicly they have expressed concern about the user or service for an article and the service are also as a service for a s vice fee as a transactions tax which could raise the cost of futures trading in the US and damage the exchanges' inter-national position.

Reichmanns of Olympia and

York Developments into BCED. The latest attempt

C\$415m into BCE unit By Robert Gibbens in Montreal

BCE, Canada's largest conglomerate, has brought in the Toronto-based Bronfman empire to inject C\$415m (U\$\$352m) into BCE Develop-ment (BCED), its troubled

trolled by Messrs Peter and Edward Bronfman through Hees International Bancoro, will take 49.9 per cent of BCED and take over its management.
The rest will be held by BCE.
BCE tried twice to bring the

C\$700m for all of BCED met opposition from BCED minority shareholders. property subsidiary. Carena Developments, con-BCED has suspended a plan to sell its remaining US proper-ties, where many of its prob-lems are located. Writedowns, particularly on these, will reduce its existing assets of about C\$2bn. Carena has

Bronfmans agree to inject

Banesto sells stake in unit

By William Dulforce in Geneva

JULIUS BAER, the Zurichbased banking group, has bought 40 per cent of Gestora de Patrimonios (Gestisa), Madrid, the investment subsidiary of Banco Espanol de Credito (Banesto). The company will be renamed Gestisa Baer.

The price of the transaction was not disclosed. Gestisa, with a staff of about 25, man-ages private portfolios. Julius Baer aims to develop an asset management business for both

private and institutional Spanish clients. The company will offer Spanish clients opportunities for investing in foreign securities and will market the investment funds operated by Banesto and the Julius Baer

C\$11bn in assets.

Rarlier this year Banesto acquired 1,500 bearer shares of Baer Holding, equivalent to about 1.3 per cent of the total capital of the Julius Baer group's parent company.

NEWS IN BRIEF Pirelli's Swiss arm plans rights

SOCIETE Internationale Pirelli, the Basle holding com-pany affiliated to the Italian Pirelli group, is to raise about SFr262.1m (\$159.8m) through a one-for-six rights issue, writes John Wicks in Zurich.

The company has a 37 per cent stake in Pirelli SpA of Milan and is itself owned 40 per cent by Pirelli Holding, the Italian concern's Zug subsidiary. The issue is priced at SFr310. Each share would have a warrant to buy a fur-ther share at SF1380 before the end of next year.

m GIB, Belgium's biggest supermarket group, publish-ing interim consolidated fig-ures for the first time, showed profit for the six months to July of BFr1.41bn (\$35.4m) compared with BFr2.27bn for the previous 12 months, writes Lucy Kellaway in Brussels. The group forecast an increased dividend for the full

year. Turnover rose 18.5 per cent to BFr98.8bn. THE merger between Bergen Bank and Den norske Credit-bank (DnC) which will form Den norske Bank (DnB), the

country's largest, has led Stan-dard & Poor's to place their credit rating under review, writes Karen Fossli in Oslo. S & P said it may lower Bergen Bank and raise DuC, adding that the "consolidation stage could represent a formi-dable task." Each had "credit losses at very high levels."

■ MALAYSIA'S state-owned Bank Bumiputra posted net losses of 1.06bn ringgit (US\$395m) for the year to March because of provisions totalling 1.23bn ringgit for non-performing loans, Reuter reports from Kuala Lumpur.

The bank had net profits of 19m ringgit for 1987-88. Most of the provisions were for

THE council of the Hong Kong Stock Exchange approved on Saturday a two-day settlement period for stock transactions in a future central clearing project, Reu-ter reports from Hong Kong, The market currently oper-

ates on 24-hour settlement.

loans before a rescue in early

Crash landing for NZ high-flier

Rachel Johnson and Terry Hall on the collapse of DFC New Zealand

he collapse last week of DFC New Zealand, the former state-owned development bank, has caused ripples in international capital markets and has cast further drubt on the security of investigates. doubt on the security of invest-ing in New Zealand – host country to a series of financial disasters following the rapid deregulation of the economy by the reforming Labour government since 1984.

It has led market participants to point out the risks of corporate short-term securities and has called into question the approach of credit rating

A clearer explanation of why the former high-flying bank suddenly went under may emerge in an initial report expected early this week from the statutory managers, effec-tively receivers, who were appointed by special Act of Parliament last Tuesday. This followed the govern-

ment's refusal of a request from the National Provident Fund, the quasi-state entity which owns 80 per cent of DFC, to provide financial guarantees for DFC's foreign bad debts, which have been unofficially estimated at between NZ\$180m and NZ\$250m (US\$146.9m).

The bank was the ninth larg-

est in New Zealand, with total assets of NZ\$3bn and international debt at around NZ\$2.2bn. This includes some NZ\$500m in short-term DFC paper, NZ\$1.3bn in long-term debt, and NZ\$340m in lower ranked debt mostly held by Japanese banks and leasing companies. Observers are hoping the statutory managers will shed light on the state of DFC's accounts when it was priva-tised in June last year. Salo-mon Brothers, the New York investment bank which has

ment for many years, bought the remaining 20 per cent. Together they paid NZ3111m, well below DFC's stated net tangible asset backing of NZ\$139m, prompting political controversy at the time. The two, which earlier this year put substantial sums into DFC, declined last week to inject further funds. ther funds.

been involved in raising loans for the New Zealand Govern-

DFC reported a loss of NZ\$4.9m in May after writing off NZ\$98.7m. The NPF and Salomon injected NZ\$45m in capital in July. Subsequently the NPF bought DFC's share portfolio for NZ\$180m and later wrote off NZ\$82m of this as worthless. Last week Mr John Perham, NPF chief executive, admitted DFC had been slow at re-evaluating its own assets.
Standard & Poor's, the US
credit rating agency, has mean-

while come in for sharp criticism for its pre-collapse ratings of DFC. Even when the rival Moody's was giving commercial paper the thumbs-down with a rating of P2, S&P con-

with a rating of P2. S.& P continued to grant an A1 rating. It downgraded it to A2 only in August (together with BB2 for long-term debt).

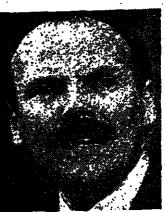
It was only after a moratorium was placed on the bank's debts and deposits last week, and the fund to pay back creditors was frozen, that S.& P downgraded the bank and its affiliates to below investment grade. Moody's continued in its affiliates to below investment grade. Moody's continued in its downward marking of DFC since privatisation to make the bank Not Prime.

On Friday S & P hit back at its detractors. The agency maintains that its rating decisions more partly decomposity or

sions were partly dependent on a "key factor" — a statement of support for DFC from the NPF as majority shareholder. In a letter of July 1988, the NPF said a fund of \$200m would be available to DFC, as preferred stock or subordi-nated debt, "until such time, if ever, the funds are required." Government assurances of financial aid in a crisis are also thought to have been decisive. But the NPF and Salomon

both declined to provide fur-ther capital when DFC's loan es became clear. The National Provident says there is no contradiction between its 1988 undertaking and its decision to refuse loan capital to DFC. It was acting within its prudential requirements. As for the risks of short-term commercial paper, DFC's fail-ure has left the market with a strong message: caveat emptor. About \$270m worth is estimated to be outstanding and as

has been defaulting on its payments — its last was for \$5m of Euro-commercial paper maturing today. Moody's, however, says that the tight immercial is the US foresighted investors in the US took note of the P2 and P3 ratings, and \$300m worth of out-standing debt in US was punctually paid off this year.



David Caygill: ruled out

The CP market has been unusually volatile since the collapse. A widening in spreads conspse. A widening in spreads between government-owned, guaranteed securities and corporate risks is to be expected in New Zealand, says Mr Guy Williams, of Fay Richwhite, a leading local merchant bank. "Though the basic economic picture has not changed, the international markets are very international markets are very wary of exposure to corporate risk in New Zealand."

Mr Paul Collins, NPF chairman, believes the collapse will prove to be New Zealand's worst. "It will cause a huge ripple effect in the financial community and will be disas-trous for small business." Mr David Caygill, Finance Minister, dismissed Mr Collins's fears, saying the possible effects were not sufficient to merit government interven-

Some observers see the bank's crash as predictable. Deregulation in 1984 encouraged an entrepreneurial spirit in the financial community. Freed virtually overnight

from the constraints of exchange control and overseas investment rules, and bol-stered by a stock market that hit unprecedented heights, for-merly strait-laced organisa-tions like DFC and Bank of New Zealand, another government-controlled institution, led the way to lending excesses.

Both have paid the price.

BNZ required a NZ\$600m injec-

tion this year after incurring a NZ\$648m loss before a key shareholding was sold to Fay Richwhite. Unlike BNZ, DFC is unlikely to survive. It is the first significant

financial institution to join the ranks of entrepreneurial com-panies that have collapsed in recent years. The DFC collapse is controversial because it is also the first time a New Zea-land group has been subjected to statutory management when the bulk of its borrowings are from overseas banks.

They are angry at the appointment of statutory managers because repayment of their loans is frozen and it is impossible to use normal legal remedies through the courts. say, to seek to wind up DFC. All DFC's loans are unsecured. Mr Don Francis, of Deloitte Haskins and Sells, one of the DFC statutory managers, said last week he knew that overseas investors were keen to learn their rights. He said that the new Reserve Bank Act under which they were working, one expressly designed for financial institutions, offered a better resolution for the difficulties. Investors could also consult with the managers to ensure the best outcome.

he collapse of the for-mer high-flying DFC has been taken phlegmatically by New Zealanders who have seen many of their proudest companies fail in a morass of debt, or be taken over by Australian or British interests since the 1987 crash

Its failure in many ways is a case study of the changes New Zealand has faced since 1984. DFC was a sober development bank, which concentrated on venture capital for innovative new businesses, exchange con-trol and overseas borrowing, and educating small business. Under the Labour government its role changed dramatically. It became an aggressive merchant bank, often undertaking high interest, high-risk loans that rival banks were unwill-

ing to touch.

There has been a steady diet of bad news from DFC this year. It was forced to appoint receivers to a number of com-panies under its wing, while others it was involved with collapsed. It was involved in a protracted series of court actions to seek to recover debt. from shaky companies. It is thought most unlikely

DFC will resume trading. Local interest now centres on the future of a number of hig prop-erty ventures it was funding to see if they can be completed.

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الشركة العربية للسنتهادات للبتبطاية

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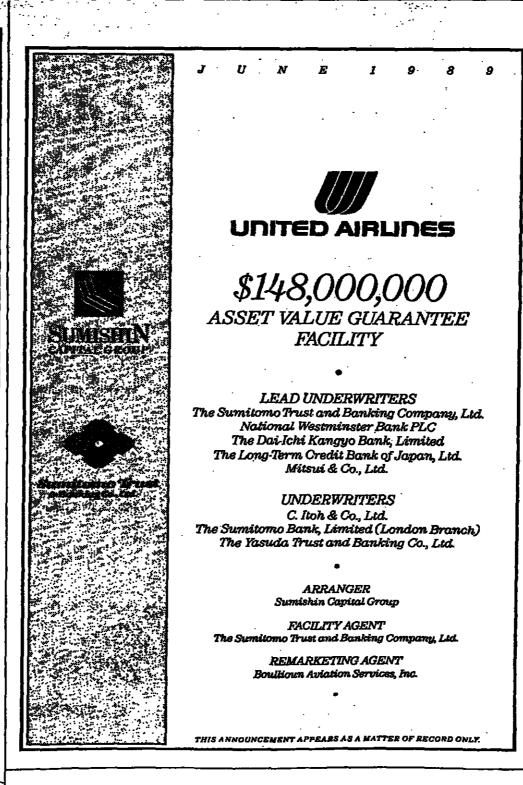
INFORMATION TECHNOLOGY IN FINANCE The Financial Times proposes to publish a Survey on the above on

9th November 1989

For a full editorial synopsis and advertisement details, please contact: Meyrick Sta

on 01-873 4540

FINANCIALTIMES



HELICOPTERS The Financial Times proposes to publish a Survey on the above on

3rd November 1989

Inn Ely-Corbet on 01-873 3389

FINANCIAL TIMES

NOTICE OF PREPAYMENT



European Investment Bank

US\$ 300,000,000 Floating Rate Notes due 1996

In accordance with the description of the Notes, notice is hereby given that the European Investment Bank will prepay, at par, on the next Interest Payment Date, November 9, 1989, all the Notes remaining outstanding (i.e. US\$ 300,000,000). Payment of interest due on November 9, 1989 and

reimbursement of principal will be made in accordance with the description of the Notes. Interest will cease to accrue on the Notes as from November 9, 1989.

Luxembourg, October 7, 1989

The Fiscal Agent



KREDIETBANK S.A. LUXEMBOURGEOISE

EFIC OIL SYMPOSIUM 1989

Brussels, the 16th of October 1989 Palais d'Egmont, 8 pl. du Petit Sablon, 1000 BRUSSELS

under the patronage of the Belgian Vice Prime Minister and Minister of Economic Affairs

> Key-note guest speaker M. Altı Rillwanu LUCKMAN, President of the OPEC and oil minister of Nigeria

info: European Fuel Information Center Tel. 32(2) 217 57 04 Centre Rogler (12 et) Passage International 6,box 202 1210 Brussels - Belgium

FIDELITY PACIFIC FUND S.A. Panama, Republic of Panama

At the directors meeting of September 29, 1989, the directors declared a dividend of US \$ 0.15 per share payable on or after October 23, 1989 to registered shareholders of record on October 2, 1989 and to holders of bearer shares upon presentation of

Paying Agent FIDELITY INTERNATIONAL (C.I.) LIMITED
40, Esplanade
St Heller, Jersey, Channel Island

Scantronic plans to buy control of FBX of US

By Andrew Hift

SCANTRONIC Holdings, which makes control and data communication equipment for the security industry, plans to buy a controlling interest in FBX Corporation, a US manufac-turer of alarm components and

if successful, the UK company will inject its existing North American subsidiaries into FBX

FBX's shares are traded on NASDAQ, the US screen-based over-the-counter market.
Assuming the deal is approved by FBX stockholders, Scantronic will pay up to \$11m (£6.86m), including \$600,000 of cash already within its USsubsidiaries, for a 75 per cent stake in the US group. US securities laws mean the

UK group must announce its

ber, after Scantronic has carried out the usual checks on FBX's trading record. FBX, based in Hauppauge,

New York, manufactures for the same residential alarm markets as Scantronic (USA), which trades as Acron and was bought by the UK company in August 1988.

Mr Chris Brookes, Scantronic's chief executive, said the combination of FBX and Acron's resources would give the enlarged subsidiary a strong position in the market. We have a manufacturing operation in the US and Canada at the moment, but we are small in US terms.

ket is consolidating quite quickly," explained Mr Brookes yesterday.

He said it would also introduce Security to the content of the content

duce Scantronic to the top end of the market, supplying prod-ucts to the central alarm monitoring stations in the US run by UK-listed companies such as ADT, Holmes Protection Group, and Automated Secu-rity Holdings, which owns 27.5 per cent of Scantronic. In the six months to May 31,

in the six months to May 31, FBX made about \$249,000 before tax on sales of \$8m, compared with \$152,000 and \$6.2m in the equivalent period. It had not tangible assets at that date of about \$3.45m. In the last full year to November 30, 1988, FRX incurred losses of \$685,000, before tax, on sales of \$12.3m.

Royal Bk Scotland

Banco Santander of Spain has dropped plans to make a \$290m long term loan to Royal Bank of Scotland Group, in

which it owns 10 per cent.

This is because Royal Bank's capital ratios are adequate for

its present needs.
The loan was originally intended to cement further the

alliance between the two

Tiphook and Stena extend their £1bn bid for SeaCon

By Andrew Hill

TIPHOOK, the UK container rental company, and Stena, the private Swedish ferry operator, have extended their hostile \$1.02bn (£636m) offer for Sea Containers, which announced it would put forward alternatives to the bid before the end

of the month. The Anglo-Swedish predators said that the Sea Containers statement seemed to indicate the ferry and container group was now taking the \$63-

a share offer seriously. The offer, which has been running for nearly 20 weeks, has been extended until November 3 in New York. Sea Containers common shares rose \$2 to about \$64 in the US

by last Friday. Stena and Tiphook said they expected Sea Containers to keep its earlier promise that the rescue plan would be submitted to a meeting of share-

Anglo Pacific Resources profits rise to over £1m

ANGLO PACIFIC Resources, a USM company formerly known as North Sea & General, increased its profits from 2780,000 to £1.06m pre-tax for the opening six months of

Earnings on a nil basis worked through 0.19p higher at Turnover was lower at

£2.55m, against £2.72m.
Since the half-year end an agreement had been negotiated to farm out the Abu Dhabi oil interest to an oil major, condi-

tional upon the relevant of the existing concession

However, this was not forthcoming and Anglo Pacific now expects the concession agree-ment to be terminated this

As a consequence, the company said it would have to write off past exploration expenditure of some £960,000 relating to this prospect as an extraordinary item in the full year results. This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") and does not constitute an invitation to any person to subscribe for or purchase shares. The Council of The Stock Exchange has granted permission for the new 5.25 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each to be admitted to the Official List. It is expected that dealings will commence, pill raid on 9th Cutaban. 2000 nil paid, on 9th October, 1989.

CITY SITE ESTATES pic

(Registered in Scotland No. 53092)

Rights Issue of 19,783,603 5.25 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each at 100p per share, payable in full on 30th October, 1989

Share Capital

following implementation of the Rights Issue

Authorised £ 8,000,000

£ 149,920

£27,000,000

Ordinary Shares of 25p each 10 per cent. Convertible Cumulative Redeemable Preference Shares of 20p each £4,008,049 £149,920

5.25 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each

£22,783,603

Full particulars of the 5.25 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each are contained in the Extel Statistical Service. Copies of the listing particulars and supplementary listing particulars may be obtained during normal business hours (Saturdays and public holidays) excepted up to and including 11th October, 1989 from the Company Announcements Office of The Stock Exchange, 46 Finsbury Square, London EC2A 1DD for collection only and up to and including 23rd October, 1989 from:

City Site Estates plc 116 Blythswood Street, Glasgow G2 4EG UBS Phillips & Drew Securities Limited 100 Liverpool Street, London EC2M 2RH

19 Waterloo Street, Glasgow G2 6BQ National Westminster Bank PLC, Registrar's Department, PO Box 82, Caxton House, Reddiffe Way,

Leslie Wolfson & Co.

9th October, 1989.

Derbyshire CC cleared over Miss World bid

By John Ridding

exchange on 25 berroom

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DERBYSHIRE County Council tie. has been cleared by the Takeover panel of allegations made by the Sunday Times concerning its conduct during the bid by the Miss World Group, the broadcasting and entertainment company, for the Man-chester-based Piccadilly Radio.

The Sunday Times reported last month that the Stock Exchange and the Takeover Panel were investigating "questionable" share dealings by Derbyshire County Council and Miss World Group (now Trans World Communications) at the time of the takeover bat-

But in a letter to the council. Mr Richard Godden, secretary to the Takeover Panel said; "we have found no evidence of any breach of the code on the part of either Miss World or Derbyshire County Council arising from any connection

Mr David Bookbinder, the council leader, said that the allegations made by the Smday Times are very damaging and that the council is to issue legal proceedings for defamation against the newspaper.

FT Share Information Service

The following securities were added to the Share Information Service in Saturday's edition: Babcock International Group (Section: Engineering). Blackland Oil (Third Mar-

ket). Buehrmann-Tetterode N.V. (Paper). Mitsubishi Electric Corporation (Electricals).

Society 13%% Bds. 13/8/90 (Loans-Building Societies). North American Gas Investment Trust (Ord. & Warrants) (Investment Trusts, Finance,

Smith (James) Estates (Property). WPP Group Warrants

The following companies have notified o	dedoc	English National Inv	Oct. 25
of board meetions to the Stock Exchi	inge.	Exploration Co	Oct. 12
Such meetings are usually held for the	pur-	FR Group	Oct. 24
oose of considerium dividends: Official in	dica-	Henderson Admin	Nov. 7
ions are not aveliable as to whether	the	Hopkingon	Oct. 27
dividends are interime or tisets and the	940 -	Hyman	Oot. 10
iivisione choum below ere based maini	y on	Letham (James)	Dec. 6
ast year's timetables		Melyera Street Hare	Dec. 12 Nov. 20
TODAY		Porter Checourii	Oct. 11
TODAY nterime- Sio-isolates, Cheluda Anticada;	CUE.	Cumulanta (Malter)	Oct. 17
Resources, IBA International, S & U Sto	res.	SKF	Oct. 25
Finale- Nores, Perstorb, Savage, TIP Est	7004.	Witen breatment	Nov. 15
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interime-		Final b	
		Castle Communications	Oct. 17 Dec. 5
	± 13	Coelte	Oct. 10
	z. 10	Equity & General	Nov. 9
	土 17	Gleecon (NJ)	Oct. 26
	v. 16	- Kurk Seve	Nov. 29
	v. 16 v. 15	Lowland Investment	Oct. 21
	v. 10 v. 23	Lucas katustries	Oct. 23
	v. 20 ec. 6	MB Group	Nov. 7
	2 9	Manganese Bronze	Oct. 16
		. Pegasus	Oct. 26

BERN

The Financial Times proposes to publish this ... survey on:

23rd October 1989

For a full editorial synopsis and advertisement details, please contact:

> Patricia Surridge on 01-873 3426

or write to Gunter Breitling: Financial Times (Switzerland) Ltd 15 rue du Cendrier, CH-1201 Geneva, Switzerland Tel: (022) 7311 604

FINANCIAL TIMES

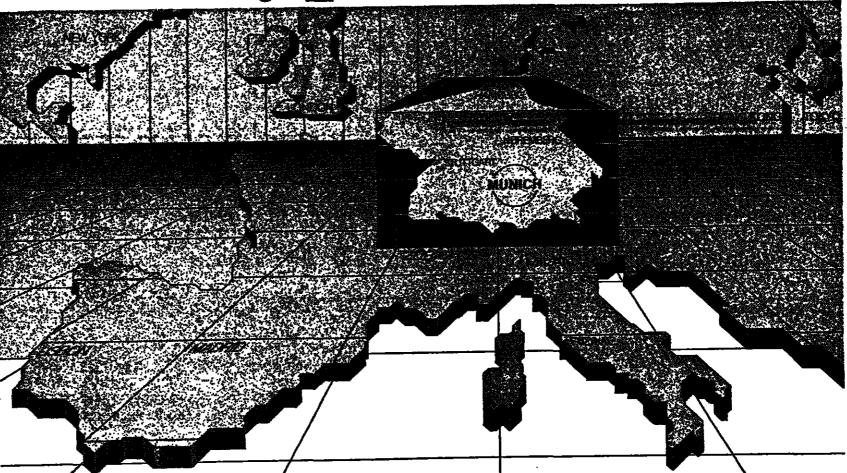


Central American Bank for **Economic Integration** (CABEI) U.S. \$20,000,000

Floating Rate Serial Notes due 1994 For the six months 11th October, 1989 to 11th April, 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has hereby given that the rate of interest has been fixed at 9% per cent. per annum, end that the iterest payable on the relevant interest payment data 11th April, 1990 against Coupon No. 22 will be

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Correspondent Banking in the finest Royal Tradition

Settlement ends an unhappy saga for WPP

quent counter-claims by the

In a joint statement released

late on Friday evening in New

York, the various companies

said that all claims and count-

er-claims were being settled and that the cash payment

to be some satisfaction yester-day that the matter had finally

imposed on Lord, Einstein O'Neill for over a year and,

although these were amended in October last year, LEO had still undertaken not to do busi-

ness with existing Lord Geller

In the meantime, all parties

Restrictions have been

WPP, the UK-based advertising agency and marketing services group headed by Mr Martin Sorrell, is to receive \$7m from Lord, Einstein O'Neill & Partners, the US agency, as settle-ment of various legal actions involving the two parties and LEO's main financial backers, Young & Rubicam.

The settlement brings to an end an unhappy saga which developed in the wake of WPP's successful takeover of the New York-based JWT

Group in 1987. In addition to the main J. Walter Thompson agency, JWT took in the smaller Lord, Geller, Federico, Einstein subsidiary, well-respected for its creative reputation and hold-ing a number of prestigious accounts - in particular, that of International Business

In March 1988, however, six senior executives of Lord Geller walked out to form their own rival agency - Lord Ein-

ARLEY HOLDINGS has

exchanged contracts for the

sale of a 1.84 acre site in East-

bourne for £810,000 of which

£200,000 has already been

have incurred significant legal costs. WPP's expenses on this COMPANY NEWS IN BRIEF

been resolved.

AMBER DAY has revised the BOOKER'S subsidiary chain of terms for the recent acquisiretail pharmacies, Kingswood, is merging with GK Chemists, tion of Woodhouse. Terms of the deferred consideration are owned by Mr Gus Kiamtia and immediate payment of £750,000 to be satisfied by the issue to his family. The merged busi-ness, Kingswood-GK, will be 60 per cent owned by Booker and vendors of 1.293m shares and a possible further payment of £250,000 by way of a 12 month 40 per cent by the Kiamtia family. In 1988 combined sales unsecured loan note payable in were more than £55m for pre-1993 which is conditional upon tax profits of £2.5m. tne aggregate pre-tax profits of BROMSGROVE Industries July 31 1992 being in excess of £2.5m. This aggregate amount of up to £1m will extinguish

wholly-owned subsidiary, Del-mar Group, has disposed of Delmar NMC to NMC Kenmore any further payment in respect of the deferred consideration. (UK), a Belgian-owned private concern, for an initial £1.2m. An additional deferred consideration is payable in the event that net assets of Delmar, as at September 30 1989 exceed £657,000. Then a guaranteed amount of £50,000 will be paid,

stein O'Neill – with financial backing from Y&R, another large US-based agency group. WPP commenced legal action, and there were subsescore to date are believed to be around \$2m. In addition to the \$7m cash

settlement, the former Lord Geller executives will waive certain potential remuneration entitlements, which might have amounted to approximately \$2.5m. Moreover, WPP is understood to have made provision in its accounts for some "golden parachuté" claims, totalling around \$4m-"does not suggest wrong-doing by any of the parties." Nevertheless, there appeared \$5m, which will now be written

However, the lengthy battle leaves the ongoing Lord Geller agency much-reduced from its previous incarnation, despite replacement recruitment by WPP and some recent account

The IBM account was lost last year, and the agency cur-rently employs around 100 people compared with about 270 before the defections. Annual billings are put at some \$50m, compared with over \$200m in the agency's heyday.

become payable the entire amount by which net assets exceed £707,000. **EXPLAURA HOLDINGS: Of** the 5.4m ordinary offered via a rights issue 4.12m shares (76.3 per cent) were taken up. The balance will be subscribed by the underwriters. The demerger of Gander River Resources has become effective.

added to which there will

HAVELOCK EUROPA: Chairman told the annual meeting that order books were reasonable healthy. He was cautious about expectations for the current eight month period to December 1989 but confident that the full year 1990 would see a marked degree of recov-

First Tokyo experiences downturn in net assets

By Nikki Talt

FIRST TOKYO Investment Trust, which became the investment trust sector's new fully indexed fund when share-holders backed a change of management and investment policy in January, experienced a setback in net asset backing from 167.5p to 163.2p in the six months to end-June.

At end-June 1988, the figure stood at 177.2p.

stood at 177.7p.

However, the trust said the comparison was misleading because the restructuring, carried out in February, cost 2.25 per cent of the fund's net assets. This expense, plus the payment of £1.15m to the former managers, as a severance fee, reduced net asset value by

6.4p a share. With regard to the indexing, FTIT said that in the four months from March 1 the trust's net asset value under-performed the Tokyo First Section Index by 1.5 per cent on a sterling-adjusted basis. But in the three months since June, not asset value increased by 10.5 per cent while the ster-ling-adjusted TOPIX rose by

The new managers, London & Bishopsgate International, also claim that since the restructuring, the discount to net asset value was reduced to eight per cent in the March-June period, and stood at a similar figure on September

In the half year to end-June, gross income reached £227,000, but this was outwelghed by administrative expenses of £321,000, leaving a pre-tax loss of £94,000. The severance costs paid to the former managers were taken as an extraordinary item, leaving a net loss of £1.27m.

Cashing in on the atom smasher

David Fishlock on Amersham's purchase of Medi-Physics

T's worked out a treat". said Dr Stuart Burgess, A chief executive of Amer-sham International, of its pur-chase of the US-based Medi-Physics from Hoffman-La Roche, the Swiss pharmaceuti-

cals group.
It gives Amersham its longsought US manufacturing base for radio-active agents, doubles its market share and avoids the need to invest up to £10m in a new cyclotron. Medi-Physics already boasts

five cyclotrons and has just taken delivery of its latest. Amersham and Medi-Physics are high-technology companies specialising in selling radio-ac-tivity in small packages, for a myriad of uses in medicine, research and industrial con-

Each package consist of a radio-isotope made by transmutation of one element into another by atomic collisions, either in a cyclotron ("atomsmasher") or in a nuclear reac-tor. It can be likened to a highly refined kind of nuclear waste. Five companies dominate the

world market for radio-active agents, each with roughly 12 per cent of the £300m market. The purchase gives Amersham a clear lead with 25 per cent. The rivals are DuPont and Mallincott in the US, and a Japanese joint venture between Sumitomo and Hoff-man-La Roche (Medi-Physics), which remains unaffected by

Hitherto, Amersham and Medi-Physics have been both trading partners and rivals. Amersham has been buying molybdenum-99, made in a pri-vately-owned US nuclear reactor, for conversion to techne-tium-99 in a portable source of radio-activity known as a "cow," widely used in laboratories by scientists who "milk" it

as needed. But Medi-Physics has been a competitor of Amersham with another product, iodine-123, a short-lived radio-isotope that rivals Amersham's Ceretec range of medical diagnostic

Ceretec is one of the brightest stars in a portfolio of prod-ucts running to several thou-

It also illustrates the technical sophistication of radiopharmacenticals today, and why Amersham spent 11.3 per cent of its sales - nearly 220m - on research and development last year.
"We're a company that turns

other people's bright ideas into products". Dr Burgess says. His scientists scour the world for novel uses for radio-activity, then develop them into packages convenient to make

in 1983, a senior Amersham scientist learned that a profes-sor at the University of Miss-ouri had found a molecule that would pass freely through the membrane which normally protects the brain against chemical incursions. He knew

how important the discovery could be for doctors seeking a better view of the brain.

The challenge for Amersham was to label this molecule with radio-activity so that it would illuminate tell-tale signs of strokes, dementia and other It persuaded US dons that it

would bring the molecule to market quicker than any other company, says Dr Burgess. The dons wanted royalties but part of the deal was for Amersham to fund further work at the It took Amersham scientists

two years and £7m to come up with their powerful new test of brain function. Now the doctor buys Cereise as an inactive chemical and makes it radio-active when he is ready to inject it into his patient, using a technetium "cow." Amersham launched Ceretec

in Britain in 1985, and in the US and Japan earlier this year. Sales reached 25m in 1988 and are expected to double this

Since it was privatised in-1984, Amersham has been investing heavily in research into non-radioactive agents in the belief that the opportuni-ties here promised faster growth than for radio-activity. Nevertheless, 85 per cent of sales worth £180m last year came from radio-active prod-

Its first major diversification will be Amerlite, a new method of assay based on lumines-

Investment Managers has

acquired 1,251,129 ordinary. Its

cence. It has already spent £30m developing the technol-ogy and a range of new instru-

ments to exploit it. Like Ceretec, Amerite originated in a university - this time in the UK.

"The companies that innovate are the ones that are profitable", Dr. Burgess believes. But you don't have to make the great discoveries yourself". A recent casualty of Amer-sham's rapid expansion in research and development expenditure in pursuit of new

products has been an underly-ing research programme, from which it had hoped more ideas of its own might spring. It has been spending about £2m a year on longer-term research split equally between novel bio-sensors (for rapid food assay, for example)

and other prospective prod-This summer it abandoned most of this programme except for the bio-sensor research, and in consequence will shortly lose its research director, Dr Peter Garland.

Dr Burgess forecasts some retrenchment in R and D spending in the current year, from 11.3 per cent of sales to between 10-11 per cent.

But Amersham remains indisputably a high-technology company spending on R and D the same proportion of sales as most innovative electronics and pharmaceuticals groups.

Managing director of **Amstrad Spain resigns**

MR JOSE Luis Dominguez Morales, managing director of Amstrad's Spanish subsidiary and a member of the Amstrad

executive board, has resigned both responsibilities, the com-pany said. He continues as non-executive president of

Amstrad Espana.

His resignation comes at a time which has seen the Amstrad share price fall from 70p a week ago to a low of 58p before recovering to 64p last Friday.

Mr Kenneth Ashcroft, Amstrad finance director, said Mr Dominguez Morales had been a successful entrepreneur and that following Amstrad's purchase of his distribution business he had built the Span-ish operation into Amstrad's third largest European opera-tion after the UK and France.

Wm Ransom sells headquarters

William Ransom & Son, manufacturing chemist, has disposed of its headquarters at 104 Bancroft, Hitchin, Hertfordshire, to a local property com-

Consideration will be satisfied by the property company purchasing a new site and funding the construction of a new production and head office facility up to a total of £9.43m. The entire cost of the new factory is forecast not to exceed

Tullow Oil jumps to **I£41.000**

Tullow Oil, the Dublin-based independent hydrocarbon exploration and development group which graduated from the Third Market to the USM in pre-tax profits to 1541,413 (£35.865) for the first six months of 1989. The previous

figure was I£17,513.
The directors were confident that 1989 would be an important year of progress and

Interim turnover rose to over L£1m (I£360,883). Operating profits were L£394,197 (I£50,626). Earnings advanced from 0.03p

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total holding is now 8,827,973 (6.53 per cent). Evans Halshaw: M and G Investment Management has investment management has koom hercert and his lamily interests has acquired 128,000 bringing its total holding to ordinary at 500p, making a 128m ordinary (9.05 per cent).

James Flaher, On September 21 brian Graham Robinson, Rowland Frederick Hart Jackson ments has acquired Importing and Diane Sara Meacock ments has acquired Importing acquired non-beneficially 5,000 (6.62) per cent).

(35.272 per cent). Pive Oaks Investments: Lon-

(0.021 per cent) at 189p. The total holding is now 8,408,330

Elswick: Scottish Amicable Leopold Joseph: Queen Anne's Investment Managers has Gate Asset Management, on behalf of the pension funds administered by the National Rivers Authority, has acquired 400,000 ordinary (7.61 per cent). Robin Herbert and his family

(6.64 per cent). Majedie investment: Sir John Kemp Barlow, Bart, a director, has acquired beneficially don Securities has purchased 156,000 ordinary at 276p each 445,000 ordinary and now holds bringing his total holding to 2,945m ordinary (8.25 per cent). 5,142,952 (19.58 per cent).

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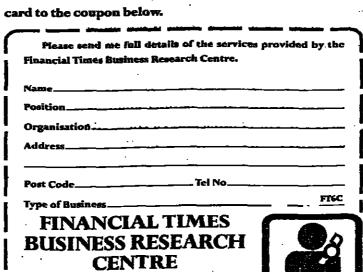
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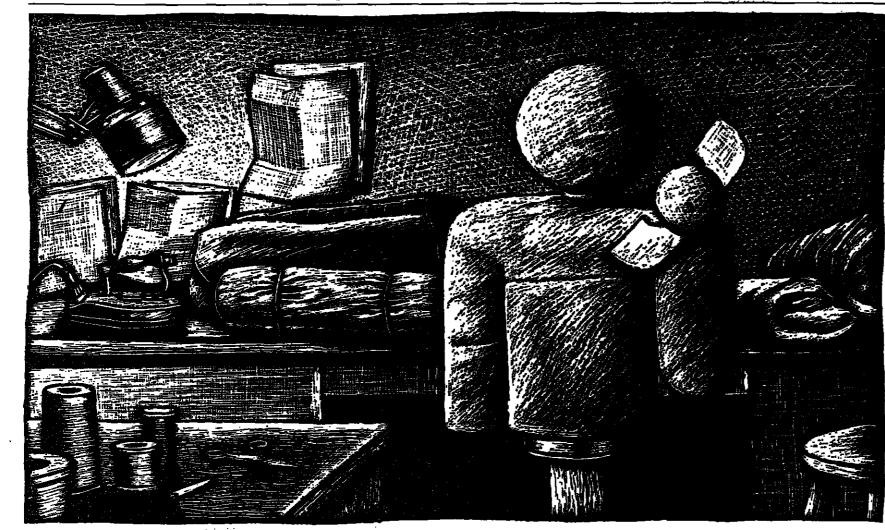
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LEGAL COLUMN

Benefits of a junket in a pretty French town

By Robert Rice, Legal Correspondent

LAST WEEK 2,250 lawyers from 74 countries descended on Strasbourg for the International Bar Association's

blennial business law conference. At the end of five days of talking in some 120 sessions on subjects as far-ranging as "turnkey heavy plant con-tracts," to "northern dawn: constitution as a tool for indigenous development and growth," the question has to be asked: was it all worth it?

The question must particularly be asked of the 390 lawyers from the UK, most of them from City law firms, and the 360 lawyers from the US to all of whom time is undoubtedly money. Was the conference of tangible benefit to them or was it really just an excuse to get out of the office for a

week a junket in a pretty French frontier town? The most obvious benefit to be had from being in Strasbourg last week was in building up connections and alliances with foreign lawyers. The UK lawyers in particular were mar-keting themselves hard to European colleagues. Old acquaintances were renewed and new business referral arrangements forged.

Regular attenders at these gather-ings noted how much more aggressive selling process had become since the last conference in London in 1987
- a reflection of the 1992 phenomenon and the grip it seems to have on the legal profession.

Mergers, too, were in the air, with

prominent law firms in West Germany, the Netherlands and Canada choosing the moment to announce

Over and above those factors, however, it is difficult to assess what ben**Business law talks** promised much but

efit the conference held. The insistence on English as the official conference language created its own particular difficulties for a good third of those presenting papers, to whom English was not the first language (nor even the second, judging by a

number of speeches). Certainly the standard and content of the sessions were comme un oeuf du cure. Sessions that promised much frequently delivered little.

The session on EC anti-trust and competition policy in the light of 1992, for example, promised a star-studded line-up: Mr Jean-François Verstrynge, a member of the Delors Cabinet; Mr John Temple Lang, director of DGIV; Mr Terry Calvani, of the US Federal Trade Commission; Sir Gordon Slynn, a judge of the European Court in Lux-embourg, Mme Edith Cresson, the French Minister of European Affairs; and Mr Rolf Gebelth, Division Head of the German Ministry of Economic

In the end only Mr Temple Lang. Mr Calvani and Mr Gebelth turned up. Good though the first two were, their contributions at the beginning of a session scheduled to last all day were not enough to hold the interest of the andience, many of whom were specialists in the competition field, until the turn of Mr Gebelth late in

That was unfortunate because what Mr Gebelth had to say about his country's approach to competition policy in the EC, in relation to Europe-wide merger control, was really very inter-

often delivered little He said the West Germans were convinced that, in order to curb non-competition-oriented, political influ-ence, the power to prohibit mergers should be placed in the hands of an independent European Cartel Office, and not in those of the European

> In advance of the expected settlement of the outstanding issues holding up adoption of the European Merger Regulation at a meeting in Brussels this week, that was mildly provocative stuff.

> The Germans appreciate, however, that a European Cartel Office would necessitate amendment of the EC Treaty and that, for the foreseeable future at least, that is out of the ques-

As a long-term objective over the next 15 to 20 years, on the other hand, it is something they intend to pursue with vigour, Mr Gebelth says.

In the meantime they agree with the commission and the other member states that the introduction of

European merger control has become urgently necessary. Here again the Germans have con-

troversial views. Until the treaty is amended, the only feasible solution to proper merger control is to provide for a prohibition procedure oriented solely to competitive criteria, they

Without being able to push through the "best solution" of an independent cartel office, the West Germans believe that would be the best possi-

If a situation arose in which a merger ought to be prohibited in order to maintain effective competition in the markets involved, but there were thought to be enough general economic benefits for the EC to make an exception and allow it to go through, then a sacrifice would have to be made and the general economic efits to the Community lost.

The second-best solution favoured by the Germans would not permit the recognition of such general economic benefits for the Community where a merger ought to be prohibited on purely competition policy grounds.

However, he said this sacrifice of

flexibility in merger control should not be all that difficult to accept. With unrestricted enforcement of the competition principle there would be bet-ter prospects for improving the development of competition in the

Community as a whole.

This, he said, was probably more important than worrying about the pros and cons of very exceptional individual cons

Practical implementation of the "best solution" would, the Germans believe, be doomed to failure at the moment because of the market reali-ties that had to be dealt with.

Against the background of the economic integration attained in the EC up to now, the Commission was not likely to be able to assess the relative merits of the case for and against an individual merger,

How would it, for example, be able to draw an economic balance between the dangers of monopoly in country A, job benefits in country B, and a contribution to regional development in countries C and D? It would have to place the interests of one member state above the interests of others. Mr

Gebelth said. European merger control would be discredited in the eyes of the public and that would strengthen the natural tendency of politicians of the member countries involved in the merger to take an interest in an individual case in order to try to influ-

ence the outcome. It was clear that business and industry favoured absolute, exclusive control of European mergers from Brussels. Yet excessive approval by industry was usually a sure sign that

there was something radically wrong with competition policy, he said. The Germans are convinced that the close co-operation of the EC authorities with the national agencies on a case-by-case basis will contribute to the crystallisation within the Com-munity of a uniform competition pol-

That awareness would then later facilitate the extension of European merger control by progressing from the second-best solution to the best solution – that of placing the power to prohibit mergers in the hands of a fully independent European Cartel

Such awareness would also help curb the harmful influence of politicians on administrative decisions at the European level, he added, just as had been done in the federal republic.

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FINANCIAL TIMES MONDAY OCTOBER 9 1989	LONDON SHARE SERVICE	For Latest Share Prices on any telephone ring direct-0836 43 + four digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT
Bartal Stack Price Bir Walliast Birthinate Chr. Bartal Stack Price Bir Walliast Birthinate Chr. Bartal Stack Price Birthinate Chr. Bartal Chr. Bartal Chr. Ch	TEXTILES - Contd TEXTILES - Contd Textiles - Contd Trusts, Finance, Land - Contd Trusts,	OIL AND GAS — Contd Sheek Price Dir D
225. TCompass Group 5.n. d 49. 3European Letsure v 1800. 98% 2.0 3.4 Apr Dec 1437 14.8 Ex Lands 100 v 1800. 98% 2.0 3.4 Apr Dec 1437 15. TExpeller Lets. 200 v 1800. 98% 2.0 3.4 Apr Dec 1438 22.2 Fairline Seats 105 v 633. 13.3 2.8 19.6 i.m. July 2534 22.2 Fairline Seats 105 v 633. 13.3 2.8 19.6 i.m. July 2534 22.1 Silve Letsure v 1800. 45 First Le	4 # # # # # # # # # # # # # # # # # # #	Decidental Pex 20t. E18.5 (32.55 8.2 6.9 JAJ0 Jags Pacific Res. 15. Mag(ex) Mining 94. 2. 100 1716
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CURRENCIES, MONEY AND CAPITAL MARKETS

POUND SPOT- FORWARD AGAINST THE POUND						
0st P	Day's spread	Clase	One conth	% %	(विदर्श (विदर्श	% p.a.
US	63.55 - 63.85 11.774 - 11.824 3.024 - 3.034 25.25 - 257.60 191.15 - 192.80 22134 - 22214 11.154 - 11.794 10.254 - 10.394 2224 - 2294 22.28 - 2294	14020-14030 18955-18955 3414, 3424, 63,70-63,80 11,81-11,92 11,930-11,90 25,66-57-50 191,90-192,20 12,174-22,187 11,174-11,184, 10,274-10,284, 22,14-22,17 22,14-22,17 22,14-22,17 22,14-21,17 23,14-21,17 24,175-14715	0.81-0.78pm 0.54-0.46pm 21-1.5pm 32-30em 0.50-0.45pm 31-1.5pm 15-6pm 6-4l repm 32-31-ppm 14-1.4pm 14-1.4pm 14-1.4pm 14-1.4pm 14-1.4pm 14-1.4pm 14-1.4pm 14-1.4pm 15-1.5ppm 15-1.5ppm 0.57-0.54pm	5.95 3.17 7.03 4.51 5.00 7.05 6.01 3.55 5.18 3.51 6.01 7.13 4.53	230-227m 128-1.17cm 54-5-55m 90-60m 129-115cm 42-50m 44-95dk 34-25cm 15-13cm 15-13cm 15-13cm 5-43cm 5-43cm 44-95cm 44-95cm 14-15cm	5.75 6.55 4.22 6.00 0.55 6.55 4.22 6.00 0.55 6.00 0.00 0

Commercial rates taken towards the ead of London brading. Belgian rate is convertible frames. Financial frame 63.80-63,90 Str-month forward dollar 4-88-4.45cpm 12 months 8.07-7.57cpm

MONEY MARKETS

Germany helps by taking the blame

THURSDAY'S rise in UK bank believed even at that point base rates was an embarrass-ment for Mr Nigel Lawson, the UK Chancellor, coming as it did so close to tomorrow's opening of the Conservative Party annual conference, and it was obviously manna from heaven for Labour Party lead-

ring bank base leading rate 15 per cent from October 5

ers, as their conference drew to a close. The base rate move appeared to have been forced on the UK by a West German-led increase in European interest rates, but some City analysts believe the situation would have been even worse for Mr Lawson if the Bundesbank had not increase its discount and Lombard rates by a full point.

When the Bank of England declined to accept any bids at the weekly Treasury bill tender a week ago last Friday, some market observers

for a rise in base rates.	
Market confidence in the	b
existing 14 per cent rate stru	
ture had effectively been shi	
tered. It must be questional	ık
whether the Bank of England	a
could have sold a total	

£800m in bills to the market last Friday at rates that did not signal higher interest rates. Sterling was very shaky before the Bundesbank council met, falling through a strong chart support point of DM3.0225, and the currency may not have held above DM3.00 if German rates had been increased by only a 1/2 point.

In the event, the Bundes bank went for the full point, taking the blame on itself for any corresponding rate rises. Sterling has held steady at around DM3.03 since the move, helping to restore confidence. Higher rates also meant the Bank of England had no prob-lem selling Friday's Treasury bills.

CURRENCY RATES

rate %

Spectar^a Drawlog Rights

1.25992 1.27052 1.49227 50.1395 9.30954 2.38973 2.59308 8.09575 1748.00 178.988 8.61126 8.118975 2.06872 2.0.89145

Currency Usalt.

1.46763 1.09837 1.29114 14.5172 43.3665 8.04338 2.06329 2.32987 6.99773 1505,969 7.63368 130.585 7.08450 1.80623 181623 181623

£	IN	NEW	¥	ORK	_
4.6		Clase		Prerioss Clase	

Spet	2.6045-1.605 0.80-0.780 2.32-2.29p		120-1.6130 1.79-0.78pm 2.28-2.25pm 7.83-7.73cm	i			
12 months 8.10-8.00pm 7.83-7.73pm Forward premines and discounts apply to the US dollar							
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STE	RLING	IND	EΧ	- 1			
				- !			
		lct.6	Previous	1			

		Oct.6	Previous
8.30 9,00 10.00 11.00 Hoon 1.00 2.00 3.60 4.00	200	91.3 91.4 91.4 91.5 91.3 91.4 91.4	90.8 90.8 90.8 90.8 90.8 90.8 91.5 91.5

CURRENCY MOVEMENTS						
- Oct.6	Bank of England Index	Morgasi** Guaranty Changes %				
Sterling U.S. Doblar U.S. Doblar Canadian Dollar Austrian Schilling Belgian Frame Danich Krone Deutsche Mark Series Franc Guilder Franc Franc Franc	91.4 70.3 104.9 107.2 106.1 103.9 113.9 107.1 110.9 100.1	MIA NIA NIA NIA NIA NIA NIA				

- Oct.6	Bank of England Index	Morgan ^{ee} Guaranty Changes %			
Sterling U.S Dotter U.S Dotter Canadian Dolfer Asstrian Schilling Bergian Franc Dunish Krone Deutsche Mark Swiss Franc Guilder French Franc Lira Yen	91.4 70.3 107.2 106.1 103.9 117.1 110.9 100.1 98.5 137.6	NIA NIA NIA NIA NIA NIA NIA NIA NIA			
Morgas Guaranty changes: average 1980- 1982 = 100. Bank of England Index (Base Average 1985 = 1000**Rates are forUcl.5.					

† European Commisssion Calculations. * All SDR rates are for Oct.5							
OTHER CURRENCIES							
0ct.6	£	\$					
Argentina Australia Brazi Fintand Freece Hong Kong Korea(Stb) Korea(Stb) Konalt Linenboury Malaysia Mexico M. Zealand M. Zealand	1043:55-1051.95 2.0635-2.0660 6.3385-6.8725 6.8705-6.8930 264.75-2697.2 116.90* 1074.05-1091.35 0.47660-0.47830 43.155-4.3260 41.76-63.80 43.155-4.3260 41.76-63.80 2.7460-2.7460	650.00 - 655.00 1.2740 - 1.2770 1.9480 - 3.7460 4.2550 - 4.2570 1.65.00 - 167.70 7.8230 - 7.8050 77.20° 648.00 - 673.20 0.29620 - 0.29720 39.75 - 39.65 2.4930 - 2.6940 2.592.00 - 2.602.00 1.6960 - 1.7010					
Siedi Ar Siegapore S. Af (Cm) S. Af (Fa) Tahuan U A F	6.0330 - 6.0385 3.1565 - 3.1635 4.3235 - 4.3425 6.0870 - 6.2050 40.90 - 41.00	3.7495 - 3.7505 1.7495 - 3.7505 1.9675 - 1.9695 2.6910 - 2.6960 3.7950 - 23.8685 25.50 - 23.575					

UK BUILDING & CONSTRUCTION

The Financial Times proposes to publish this survey on:

20th November 1989

For a full editorial synopsis and advertisement details, please contact:

> Alison Barnard on 01-873 4148

or write to her at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

NORTH CAROLINA

24th October 1989

Stephen Dunbar-Johnson

on 0101 212 752 4500 or write to him at:

PP Sheek	Close	One month	, A	Three mostls	2.1
1.5750 - 1.6150 1.1740 - 1.1740 1.1740 - 1.1740 1.1740 - 1.1740 1.1740 - 1.1740 1.1740 - 1.1740 1.1740 - 1.1740 39.40 - 39.95 74.	14090-14100 11260-11765 21355-21365 39.75-39.55 7-37-7-377, 18910-18920 16025-169.35 119.55-119.95 1	0.81-0.78cpm 0.18-0.13cps 0.30-0.33cds 0.21-0.13cps 1.50pm-1.5cpds 0.38-1.02cds 0.18-0.12cds 0.25-0.3cds 1.60-4.40freds 1.20-1.45creds 1.20-1.45creds 1.40-1.55creds 0.42-0.40pm 0.40-0.15cps	212112888888255828888888888888888888888	par-3,00ds 2,95-3,00ds 0,50-0,47pm 240-265ds 348-158ds 10,00-12,50ds 3,75-4,09ds	5.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0

EURO-CURRENCY INTEREST RATES						
0ct.6	Short term	7 Days notice	Cine Month	Three Months	Str Months	One Ytar
Sterling US Dofter Can, Dofter Can, Dofter D, Guilder D, Guilder Sw. Franc Detectoralit Fr. Franc Lialian Line B, Fr. (Flat) Yer J Can J Yer Adian \$5log	149-148 85-86 113-113 7-5-7-5 8-7-8 12-119 91-81-81- 91-81	143-148 9-8-7 9-8-7 7-7-7 7-7-7 7-7-7 91-9-1 91-9-1 91-9-1 91-9-1 91-9-1	15-144 83-84 124-119 74-76 72-74 93-91 125-11 93-91 54-54 94-88	148-147 88-881 124-117 78-7-78 78-7-78 94-117 94-94 94-94 94-95 123-107 94-95 103-107	143-144 86-881 124-113 78-77 78-77 78-77 93-91 93-91 94-91 94-91 94-91 94-91 94-91 94-91 94-91 94-91 94-91	145-144 84-85 124-117 8-73 7-8-73 7-8-73 124-125 95-94 95-94 101-101 81-88

Long term Eurodolfars: two years 812-812	per cost; three years 9-8% per (Mai; four years 9년	- 8월 per cent; fi
years 914-9 per cent nominal. Short term rate	are call for US Dollars and Ja	Manese Year others	two dans' notic

Oct.6	£	S	DOL	Yen	F Pr.	S Fr.	HFL	Um	C S_	BF
<u>\$</u>	1 0.624	1.603	3.030 1.890	228.8 142.7	10.25 6.413	2635 1.644	1423 2135	2218 1384	1.890 1.179	63. 39.
AEM OW	0.330 4.371	0.529 7,006	1 13.24	75.51 1000.	3.393 44.95	0.870 11.52	1130 14%	732.0 9694	0.624 8.260	끘
F Fr. S Fr.	0.973	1.559 0.608	2947 1.150	222.6 86.83	10 3.901	2563 1	1.330 1.279	2158 841.7	1.839 0.717	82
# FL Lina	0.292 0.451	0.468 0.723	0,885 1,366	66.84 103.2	3.003 4.635	0.770 1.188	1 1563	648.0 1000.	0.552 0.852	18. 28.
C S B Fr.	0.529 1.569	0.848 2.515	1.603 4.753	121.1 358.9	5.699 16.13	1394	1.811	1174 3479	1 2.965	33.

ERBANK F	IXING
6 magains	US Oollars
E8 M	offer 85

	N	ONE	/ RAT	'ES		<u>-</u>
NEW YORK			Treasur	Bills and	Bonds	
4pm (Oct. 6)		Dae snooth Two month		7.97 Four)##	811 808
Prime rate		hrer mosts St. mosts Jac year Jac year		7.80 Fire y 8.06 Series 8.07 10-re	**************************************	8.04 8.06
Oct.6	Overselght.	Que Month	Two Mantles	Tirre Hootis	Skr Mopths	Lombard Intervention
Frenkfurt. Paris . Zurich . Amsterdam . Tokyo . Ali im . Brussels . Deblin .	7.75-7.95 93-93- 63-63- 8.05-8.15 53-5-3 124-123- 4.15 104-103-	7.60-7.80 93-93 75-75 7.98-8.08 53-53 121-121 91-91 101-101	7.65-7.85 94-93 104-104	7.80-8.00 94-974 719-774 7.98-8.08 581-58 121-13 93-93 101-11	7.80-8.00 91,-97	8.60 9.50

0ct.6	Overalght	7 days notice	One Month	Three Months	Six Months	- Oge Year
Interbank Offer	15b 14b	15 14 <u>13</u>	15 143	15 142	148	148
Sterling CDs			177	144	雄	14%
Local Authority Deps		15	14%	14提	1411	143
Local Authority Bonds Discount Mikt Dees	15	1482	14%	14%	! - !	_
Company Deposits	-	747	133	162	15%	148
Finance House Deposits	- 1	-	14役	15.	践	145 145
reasury Bills (Bay)	i • 1	-	149	144		-
Bank Bitts (Buy) Fine Trade Bills (Buy)			122	143	22	-
Doilar CDs	l \$		141 151 8.83	8.83	8.72 84	8.67
SDR Linked Dep Offer J	1		I 85.	8.83 19.4	84	81, 81, 101,
SOR Linked Dep Bld ECU Linked Dep Offer	!!	-	1 47	186	8½ 10¼	101.
ECU Linked Dep Bid	- 1	-	85 10 93	104	104	101
Treasury Bills (self);	ana maash '	42		147	e cents Cash	Dille (est
me-month 145 per cen	t' three mo	rts 144	ser cent: Tri	MARCHA BILIS	Average ter	der rate
liscount 14.3757 p.c. E 1989. Agreed rates for p	CSD Fixed F	tate Sterilo	a Export Fl	nance. Male	no day Seg	lember 2

LONDON MONEY RATES

BANK OF	ENGL	UND T	REASURY BIL	L TEN	DER
	0ct./	Sep.29		0 2 .6	Sq.29
Bills on offer Total of applications Total allocated Minimum accepted hid Allocated at unidation level	£500 £1325 £500 £96,40 57%	an	Top accepted rate of discount, Average rate of discount, Average yield Amount on offer at was, tende Affoliance accepted bid 182 di	14.3995 14.3757 14.9101 2500m 45 _ £93.150	£500m
WEEKLY C	HANG	E IN W	ORLD INTER	EST RA	TES
LONDOR	0ct.6	change	MEW YORK	9ct.6	change
Base rates	15 15	+1	Prime rates	307 307	Unct/d

Allotment at ministum level	57%		Minimum accepted bid 182 da	8-	9}
WEEKLY C	HANG	E IN W	ORLD INTER	EST R	TES_
1.CNDOR	0ct.6	change	MEW YORK	9ct.6	change
Base rates 7 day laterbank 8 day later	15 15 15 14 14 14 14 14 14 14 14 14 14 14 14 14	+1 +1 +1 -1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Prime rates Prime rates Federal Femili 3 Mith. Tressory Bills 6 Mith. Tressory Bills 7 Mith. CD FRANKFURT Lonthard One rath. Interbank Titree month Three month MILAN One month Three month Three month	10% 9784 8.35 8.83 8.60 7.700 7.900 9% 9% 9%	19274 19274 19275 19475 19470 19475

FT-ACTUARIES WORLD INDICES

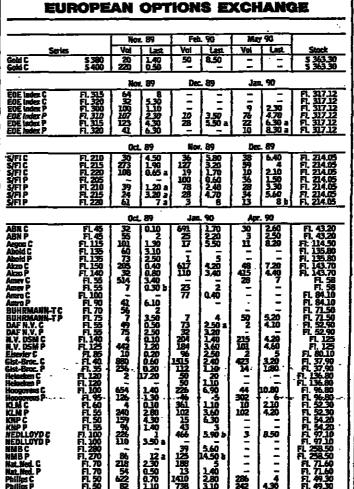
Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND		FRII	DAY OCTO	BER 6 198	<u> </u>		THURSD	AY ОСТОВЕ	R 5 1989	DO	LAR MO	<u> </u>
REGIONAL MARKETS Figures in parentheses show number of stocks per grouping	US Dollar Index	% change since Dec.30 '88	Pound Sterling index	Local Currency Index	% change local cur-	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (85)	160.33	+11.0	148.33	136.12	+20.9	4.85	158.93	146,36	135.94	160.33	128.28	139. [3
Austria (19)	187.03	+74.1	154.53	183.51	+84.5	1.50	166.23	153.08	162.24	167.03	92.84	88.41
Belgium (63)	141.99	+5.1	131.37	139.54	+ 12.1	3.96	142.37	131.10	139.39	144.47	125.58	123.23
Canada (122)	154.03	+22.7	142.51	131.22	+20.9	3.13	153.89	141.71	130.94	154.03	124.67	123.23 123.53 133.67
Denmark (36)	200.13	+ 17.5	185.16	200.68	+26.2	1.56	199.64	183.84	199.57	219.89	165.35	138.07
Finland (26)	125.63	-4.0	116.23	113.00	-1.2	2.45	124.98	115.09	111.63	159.16	123.12	114.12
France (126)	139.10	+20.9	128.89	139.97	+28.0	2.69	138.22	127.29	138,55	139.67	112.57	100.38
West Germany (97)	103.06	+17.2	95,35	101.34	+24.9	2.02	102.50	94.39	100.48	103.06	79.56	80.52
Hong Kong (48)	119,47	+6.9	110.53	119.70	+6.8	4.72	118.44	109.07	118.66	140.33	88.41	101.85
Ireland (17)	160.70	+21.9	148.67	160.65	+30.2	2.76	162.33	149.48	161.19	166.69	125.00	135.25
Italy (97)	91.57	+7.6	84.72	94.65	+14.0	241	92.32	85.01	95.15	96.73	74.97	78.35 158.28
Japan (455)	183.30	-4.3	169,59	165.46	+9.4	0.48	185.27	170.60	166.65	200.11	164.22	108.28
Malaysia (36)	206.20	+43.7	190.77	213.98	+42.9	2.47	207.77	191.32	215.13	207.77	143.35	133.32
Malaysia (36)	316.47	+95.5	292.79	898.58	+ 122.0	0.56	312.52	287.79	886.70	321.99	153.32	154.27
Netherland (43)	131.50	÷ 17.0	121.67	128.20	+24.8	4.14	131.24	120.85	127.46	131.51	110.63	. 103.74
New Zealand (19)	83.40	+23.4	77.16	75.26	+32.1	4.56	82.11	75.61	74.97	. 88.18	62.64	70.81
Norway (24)	184.74	+33.0	170.92	174.98	+41.3	1.48	184.00	169.44	174.07	198.39	139.92	114.76
Singapore (26)	166.50	+83.1	154.04	151.04	÷34.8	1.95	166.00	152.87	149.97	170.62	124.57	118.21
South Africa (60)	157.73	+35.0	145.93	132.10	+34.5	4.34	157.74	145.26	184.43	160.24	115.35	108.85
Spain (43)	165.10	+11.3	152.74	149.96	+ 17.7	3.48	165.67	152.58	150.36	169.75	143.14	141.12
Sweden (35)	182.04	+25.9	168.42	174.70	+33.2	1.96	182.30	167.88	174,48	188.94	138.45	123.85
Switzerland (64)	91.93	+17.7	85.05	93.75	+28.9	201	92.01	84.73	93.32	94.15	67.81	78.51
United Kingdom (306)	149.88	+10.8	138.66	138.66	+25.0	4.37	150.93	138.99	138.99	158.41	133.28	130.68
USA (547)	145.90	+28.9	134.99	145,90	+28.9	3.15	145.14	133.56	145.14	145.90	112,13	113.53
Europe (996)	130.65	+13.9	120.87	125.25	+24.6	3.36	130.92	120.56	125.01	132.95	112.63	107.21
Nordic (121)	168.22	+20.5	155.63	157.52	+27.8	1.81	168.07	154.77	156.92	178.38	137.95	115.88
Pacific Basin (669)	179.99	-3.4	166.52	162.52	+9.8	0.73	181.71	167.33	163.57	194.72	160.44	155.21
Euro - Pacific (1665)	160.38	+ 1.7	148.38	147.52	+14.1	1.60	161.52	148.73	148.06	166.98	141.58	136.04
North America (669)	148.28	+28.5	135.34	144.98	+28.4	3.15	145.56	134.04	144.25	146.28	112.79	114.05
Europe Ex. UK (690)	117.96	+ 16.1	109,13	116.84	+23.8	2.64	117.78	. 108.46	118.27	118.18	96.30	92.52
Pacific Ex. Japan (214)	139.98	+12.4	129.51	125.36	+17.5	4.50	138.85	127.86	124.89	139.98	111.93	116.28
World Ex. US (1860)	160.23	+26	148.24	147.08	+14.6	1.68	161.31	148.54	147.61	166.35	141.49	135.34
World Ex. UK (2101)	154.44	+10.2	142.88	147.39	+18.4	1.95	154.80	142.55	147.47	156.04	156.98	128,44
World Ex. So. At. (2347)	153.99	+10.2	142.47	146.66	+ 18.9	2.15	154.42	142.20	146.75	155.92	138.67	126.92 111.76
World Ex. Japan (1952)	140.43	+22.4	129.93	137,21	+ 26.6	3.29	140.08	128.99	136.71	140.48	114.51	
The World Index (2407)	154.01	+10.3	142.49	146,56	+ 18.9	2.16	154.44	142.22	146.66	155.89	138.68	126.80
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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1986 = 139.55 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 CONSTITUENT CHANGES: Deletions 5/10/89:Falcoabridge(Canada) and Squibb(US). Name change 8/10/89:Bristof Myers to Bristof Myers Squibb(US).

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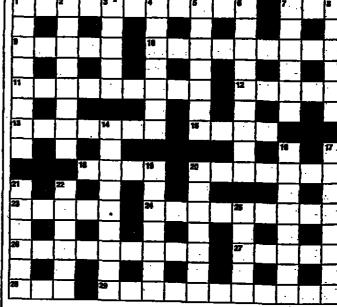
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CROSSWORD No.7,058 Set by PROTEUS



- ACROSS
 1 Provide a loan to furnish room (11)
 7 Go one better in getting international honour (3)
 8 Spoil negative in police precinct (5)
 10 Attendant admitting setting fire to vicatage (9)
- fire to vicarage (9)

 11 Crosses madman in Tess
 novel (9)

 12 Absolutely correct to
- enforce payment (5)

 13 In recent unusual case one person of allure (7)

 15 Legal right sounds a bit thin
- (4) 18 Stake in Mexican territory (4) 20 A sudden move by oriental
- goddess (7)
 23 Tree planted by the French at Lincoln? (5)
 24 Put out lie about team in trouble (9)
- 26 Capital gear chief has to order? (4-5)
- 27 Right companion coming before mother (5) 28 Some extra-terrestrial desert
- 29 Art action that is opposed to reason (11)

 DOWN

 1 Confessed to having let in
- Edward? (8)

- 2 Diplomacy in Conservative meetings (8)
 Combine with former German section (5)
 One not in favour of work-
- model (7)
 5 Fluorine from sea-floor making potential pollutant (7) One temple devoted to pri-
- vate escapism (9)
 7 A tax on credit for neckwear
- 66)
 8 Considerable public relations artist (6)
 14 Cheat soft rival (9)
 16 Best drink for fattening meal (5,3)
 17 Repeat for listeners in here perhaps (8)
 19 First principle of proper
- pernags (8)
 19 First principle of proper medium (7)
 20 South American city when about to receive Italian poet
- emble article about fish (6)
 22 Meal is about over (6)
 25 The uneven feet of William Bird (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday October 21.

Financial Times, FT Publications Inc., 14 East 60th Street, New York NY 10022 U.S.A. **FINANCIAL TIMES**

The Financial Times proposes to publish a Survey on the above on **DECEMBER 14 1989** For a full editorial synopsis and advertisement details, For a full editorial synopsis and advertisement details, please contact: NEVILLE WOODCOCK on 01-873 3365 or write to him at: Southwark Bridge London SE1 9HL

FINANCIAL TIMES

MARKET

RESEARCH

The Financial Times proposes to publish this

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NYSE COMPOSITE PRICES

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The Business

Europe's music of the spheres

feature of the Euro-pean financial landscape these days is the growing number of links between banks, insurance between banks, insurance companies and securities houses. Some of them are grand alliances, but the vast majority are small cross-shareholdings intended to signal friendship rather than merger.

The vast majority also mean little in isolation. But when pulled together they produce an impressive-looking web of links. Just how extensive this web has become is illustrated in a new report by Shearson Lehman Hutton called "The secret restructuring of Euro-

pean financial services." The report identifies eight separate webs, or "constellations". One of the most compli-cated is that clustered around the Paribas/Pargesa/Groupe Bruxelles Lambert alliance with no fewer than 32 institu-tions, all linked by shareholdings. Through it you can trace, if you wish, a connection between names as diverse as Union Bank of Switzerland and Drexel Burnham Lambert (the route goes through a bank called Banca Internazionale Lombarda), or Sumitomo Bank and Ferruzzi (via Paribas), or PK Banken of Sweden and London's Henry Ansbacher.

Another diagram shows the constellation round Carlo De Benedetti's Cerus group. Here the links connect Deutsche Bank, Lazards, BNP and even the report's own author, Shearson Lehman Hutton. Since this diagram also con-tains Axa-Midi and Banca Interpretable Lemberde Internazionale Lombarda which appeared in the first diagram, you could link the two up into a grand supercon-stellation.

European impetus

Other constellations revolve around Hambros/San Paolo di Torino, Allianz, Europartners, Osake-Pankki, and Scandina-

vian Banking Partners.
It is all fascinating stuff. But the real question is: does it really amount to anything? Shearson thinks it does, for a number of reasons.

One is because these group-ings closely reflect the level of enthusiasm in particular coun-tries for the idea of European mification and 1992, with the Italians and the French partic-ularly prominent, the Ger-mans cautious and the British standoffish. There is therefore a pan-European impetus behind them. The second is that certain groups, particu-larly those which incorporate the Paribas and Suez/Cofide/ Mediobanca interests "have become immensely powerful," in Shearson's view. For example, many members of the Par-ibas constellation are helping Sir James Goldsmith in his £13bn bld for BAT Industries.

groupings reflect the growing convergence of the banking and insurance sectors which, by developing their own cultures, will draw their members into a common "operating framework" over time.

But is Shearson not reading too much into all of this?

Clubby culture

Even ignoring the Machia-vellian tone of the report's title, it is hard to imagine that these sprawling constellations move with that much of a common purpose, or that a strong

sense of loyalty extends far beyond the core members. It is much more likely that the biggest constellations have grown out of the particular culture of European finance where banks habitually buy stakes in clients and other financial institutions — a practice which always looks conspiratorial to the

Anglo-Saxon eye.
The most powerful constellations also owe more to the individuals behind them than to any conscious European restructuring: men like Albert Frère and Gérard Eskenazi of GBL, Pierre Moussa of Pallas, and De Benedetti — all highly entreprensural types who like to have fingers in many pies, and have been building their webs for years.

What the constellations could be telling us, though, is that the pan-European structures of the future may consist of large, rather vaguely defined groups of interest, rather than the clear-cut alliances between individual banks which everyone seems to be expecting. This would, after all, fit the financial culture of a big part of the EC.

David Lascelles | some factual errors are inevita-

THE MONDAY INTERVIEW

Concern for the health of nations

ommonwealth Heads of Government prepare for their biennial get-together in Kuala Lumpur next week with the usual mixed feelings about the relevance of their organisation and doubts about its future. They will celebrate the fortieth anniversary of the modern Commonwealth's foundation with some amazement that the conflict of interests between its far-flung and culturally diverse members has not led to its demise a long time ago. Sir Shridath Ramphal, Secretary-General of the Commonwealth, talks to Robert Mauthner

> South African President) that if he doesn't use the time now to translate his promises into reality and to make that pro-cess irreversible, he will not be able to count on any favours from the international community. That is not even sanctions. That is saying: don't come to us for help unless you have taken substantial steps to end apartheid and to discuss the future of your country with leaders of the black commu-

ommonwealth Heads

demise a long time ago.

That conflict of interest has become all too clear over the past ten years, during which the problems of Southern

Africa have increasingly domi-

nated Commonwealth meetings. The contentious issue of sanctions against South Africa, which monopolised the energies of the 48 leaders at the last

two summits in Vancouver and

Nassau, will again figure prom-inently in the discussions at Kuala Lumpur, in spite of

strenuous attempts by Britain and some other members to lower the temperature.
Sir Shridath Ramphal, the
Commonwealth's ebullient Sec-

retary-General, who declines to use his title and likes to be

known as plain Mr "Sonny" Ramphal, has done as much as

anyone to drum up support for sanctions over the years. But, after the dust-up and stalemate

in 1987 in Vancouver, where

Mrs Margaret Thatcher, though isolated, refused to

endorse tighter sanctions, he

too has made it clear that he

only 10 minutes on South

Africa, it's going to be replayed in the media as if it occupied a whole day. But I don't com-plain about that. South Africa

is news and the differences

within the Commonwealth are

news, even though at Vancou-

ver we did a lot of other things such as establishing a Com-monwealth of learning and

adopting important positions

for the Uruguay Round of trade negotiations."

Africa will be prominent, but I don't think it will be dominant, and I don't think it will be the subject of quarrels. I don't think there will be a push for further separations now

tain the pressure on South

Africa and, in particular, to

recognise that there is a win-dow of opportunity of pressure that arises next year in the

form of the rescheduling of the

"That is a major opportunity

South African debt.

"At Kuala Lumpur South

PERSONAL FILE

1928 Born New Amsterdam, Guyana. Studied law at Kings College, London. 1959-61 Solicitor General of

1965-73 Attorney General of will try to take the sting out of the issue in Kuala Lumpur. 1966 Drafts Guyana's independence constitution
1975 Elected Secretary-General of the Commonwealth. "South Africa will always be the news-getter," he said in an interview. "Even if we spent

elected 1980 and 1985. 1984-6 Chairman of UN committee on development planning

That is a view the British Prime Minister would not find it difficult to share. On the fundamental issue of sanctions, however, there is no agree-ment. Unlike Mrs Thatcher, who adamantly opposes official comprehensive sanctions because she maintains that they would harm mainly the black community of South think there will be a push for further sanctions now.

"I believe that most Commonwealth countries will say that there may well be a case for enlarged sanctions in the future. That will depend a great deal on what happens in South Africa. Bob Hawke (the Australian Prime Minister) will say it is very necessary to sustain the pressure on South Africa, Mr Ramphal maintains that no distinction should be made between government and voluntary private sector sanctions, because they comple-

ment each other.
"I don't think that private sanctions would ever have taken place without public action; without official sanctions and without the force of public opinion." Organisations like Barclays Bank certainly pulled out of South Africa for reasons. But the business climate itself was a reflection of the debates on South Africa between governments and the nity to say to Mr de Klerk (the lead given by the US Congress,

normally equable Sec-retary-General. "When you accuse me of double stan-dards," he fumes, "point me to another South Africa in the he emphasises. Genial and cherubic though the 61-year-old Mr Ramphal may appear, he is far from being everybody's cup of tea. The British Government, in particular, has frequently found him to be an irritatingly sharp critic of its policies, not least in Southern Africa. Yet even his most bitter opponents concede that during his 14 years as Secretary-General — he is due to retire next year — he has acted as something of a

life support machine for an organisation which appeared to be dying on its feet. His passionate condemnation His passionate condemnation of racism and espousal of Third World causes, which spring from his Caribbean background and East Indian roots, have contributed in no small measure to keeping the

"new" Commonwealth countries within the group. The price he has had to pay for this achievement is a certain alien-ation of the founder member of the family, Britain, which, under Mrs Thatcher's government at least, no longer feels as close to the other members as it once did. What has annoyed Mrs

Thatcher and successive Brit-ish Foreign Secretaries most about Mr Ramphal, apart from the poetic emotionalism of some of his pronouncements, is the high profile he has adopted in Commonwealth debates and negotiations on Southern Africa and sanctions against Pretoria. The British Government believes that Mr Ram-phal should behave more dis-creetly, in keeping with his position of a senior international civil servant, a prescription which hardly suits his expansive Caribbean tempera-

The other objection to Sonny Ramphal's stewardship that is often heard is that his criticism of countries is not evenhanded. South Africa is constantly lambasted for its apart-heid policies, as is Britain for its failure to support comprehensive sanctions. But a discreet veil is drawn over the shortcomings of some Com-monwealth countries like Zembia, Kenya, Zimbabwe, Malawi and Tanzania, at best imperfect practitioners of democracy and human rights. Such accusations incense the

Commonwealth or anything remotely like it. We did have one. We had Idi Amin (formerly President of Uganda) and I did speak up and urged the Commonwealth to speak up. It wasn't easy. Uganda was

a sitting member."
His desire to play a leading role in matters in which he feels a deep personal involvement, notably led to clashes between Mr Ramphal and Lord Carrington, the former Foreign Secretary, at the time of the Lusaka Commonwealth summit in 1979 and the subsequent Rhodesian independence talks at Lancaster House. Mr Ramphal's version of those events differs substantially from Lord Carrington's account.

According to the Secretary-General, it was Commonwealth pressure which made a settlement on the independence of Zimbabwe possible. But Lord Carrington, who later said he would swim the Atlantic to prevent Sonny Ramphal from fulfilling his desire to become United Nations Secretary-General in succession to Dr Kurt Waldheim, was angered by what he considered to be Ramphal's "interference" in the organisation of fair and free elections in

Zimbabwe.

Ramphal, however, is unre-pentant. "I lived to hear Robert Mugabe (Prime Minister of Zimbabwe) say in a public speech in Harare at the begin-ning of this year that but for the Commonwealth role and particularly that of the Com-monwealth election observers in Zimbabwe, the history of Zimbabwe might have been very different. Now that's something of a vindication."

To his credit, Sonny Ramphal's whole difficult relation-ship with the British govern-



'South Africa will always be the news-getter'

ment has left him without bitterness or resentment. In nearly 15 years in his job as Secretary-General, he somewhat surprisingly claims to have had "remarkably good and even relationships" with the British government. The rows had been "prominent exceptions" and there were occasions, such as the invasion of the Falklands, when he had made great efforts to mobilise

support for Britain.
"It was not without contention in the Commonwealth. But I felt that the fundamental principles which were at stake were principles on which

Britain was right.
"Yes, we've had disagreements. But they were not so much personal disagreements, as occasions on which I had to say to the British government

that the substantial weight of Commonwealth opinion is against this, that or the other line you have been taking.
"Given Britain's centrality in some of the events, it was almost inevitable that there

would be times when the Com-monwealth and the Sec-retary-General would be nudging Britain to go the further mile. I think on every occasion we did it and Britain went the further mile, it did itself credit.
"So I don't look back on that, sometimes bruising experience, as something undesirable or harmful. I think it was an occupational hazard. What I am pleased about is that there was never rancour. I had a lot of fights with Lord Carrington in particular. But we remain

Sonny Ramphal will relin-

quish his post next June in the hope that his long experience can be put to use in some other international sphere or in edu-cation - he is both Chancellor of the University of Warwick and the University of the West Indies and is proud of having launched the Commonwealth

distance learning programme.
Sonny Ramphal's farewell present in Kuala Lumpur is intended as an answer to his critics. Conscious that there is a new concern in the world about freedom and democracy, he will propose the creation of a standing group of Common-wealth observers to monitor elections in member countries. He will also suggest a far-ranging debate on the Common wealth's future role in the world - many would say not before time.

The hurly-burly of public debate

publishers generally, and not just proprietors and editors of newspapers, will be eagerly awaiting the reserved judgment of the Court of Appeal which last week heard Private Eye's appeal against the jury award of £600,000 for a libel. The magazine had alleged that Mrs Sonia Sutcliffe had made a £250,000 deal with the Daily Mail to publish her story of married life with Mr Peter Sutcliffe, who was convicted in 1981 of a number of murders in York-shire. The Court indicated that it will hand down its judgment in two to three weeks' time. It has been the size of the jury's award which has attracted most of the adverse comment, on the grounds that such damages were inordinately excessive as well as reflecting far too great a differ-ential with court awards for personal injuries. The award of £600,000 represents an unacceptable barrier to investigative journalism. Private Eye's counsel pressed the court for a re-trial on the grounds that evidence had emerged subsequent to the trial, indicating that Mr Sutcliffe had received £25,000 by a roundabout way, traceable in origin to the Mail on Sunday. He is quoted as saying about investigative journalism, that "there must be inevitable mistakes made in any such

journalism." At that point, the observer of the English libel scene may reasonably cast envious eyes across the Atlantic, for US law relating to libel suits is much more solicitous about press freedom and less protective of the defamed than is English law. US laws require private plaintiffs to prove at least that the defendant publisher has been negligent with respect to the falsity of the words used (such a defence might conceivably have let Private Eye off

the hook in the Sutcliffe case). Plaintiffs who are public officials or public figures must go further. They must establish that the publisher knew the statement to be false, or had serious doubts about the veracity of what he was publishing. This stringent provision (known as the "actual malice" test) simply acknowledges that



ble in the hurly-burly of public debate. Discussion of public affairs must have some "breathing space" or "margin of editorial judgment." An astonishing example of this liberal approach – as ton-ishing at least to English eyes – comes out of a recent decision of a US Federal court. The Ninth US Circuit Court of Appeals has held that sometimes it is permissible for a journalist to mis-quote a speaker or author, or even to fabricate a quote. The Court had dismissed a libel suit brought by a psycho-analyst who claimed that a reporter who interviewed him had distorted or made up about a dozen of his quotes in a two-part article in the New Yorker magazine. The article had examined both the plaintiff's theories about Frend and also his dismissal from the post of his dismissal from the post of director of the Sigmund Freud Archives. The reporter had quoted the psycho-analyst as saying that his superiors at the archives considered him "an intellectual gigolo — you get pleasure from him, but you don't take him out in public." Transcripts of the interview

Transcripts of the interview tapes reveal that the psycho-analyst had said only that his

superiors enjoyed his com-ments in private but thought he was "much too junior to be

caught dead with in public."
The reporter claimed that the "gigolo" remark came in part of an untaped interview.

The Court accepted that the psycho-analyst had been misquoted, but because he conceded that he was a public figure the Court applied the "actual malice" test in deciding

"under certain circumstances fictionalise quotations to some extent." The Court went on to the author and publisher was not to be inferred from evidence showing the quoted language did not contain the exact words used. So long as the fabricated quotations were either rational interpretations of ambiguous remarks made by the public figure, or did not alter the substantive content of unambiguous remarks actually made by the public figure, the publisher was protected from being liable in a libel action.

To American lawyers the decision is unremarkable. To make up or alter quotes is simply not to impose any legal cul-pability unless there is an intent to falsify the speaker's meaning. To English lawyers the decision is remarkable. It seems to legitimise the journalist's power to distort what someone else has said. If that is not to assert a right to lie in print, it does at least license poor standards of journalistic reporting. The question is whether it is for the law or for journalists themselves to set the proper standards. In Amer-ica the law stands aloof, leav-

the responsibility which accompanies press freedom.
English law has so far made only a half-hearted attempt to cope with the problem of hac-curacies in reporting by news-papers. Section 4 of the Defa-mation Act 1952 is an exception to the rule that whoever libels another is strictly liable unless he proves the substantive truth of his statement, and incorporates the notion of unintentional defamation. But the provision is cumbersome in its phraseology and has in practice been resorted to very infrequently.

Without a more generous

application of the principle that there should be no legal remedy if the libel is unintentional, the press in England will continue to be vulnerable to constant and expensive liti-gation. If, as is expected, the Court of Appeal sends the Private Eye case back for a fresh assessment of damages, it will By that standard the Court held that an author may benefit of mobile in the court benefit of mobile in the court held that an author may general benefit of mobile in the court held that an author may

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